

April 2024



PUBLIC ENEMIES:

**ASSESSING MDB AND G20 INTERNATIONAL
FINANCE INSTITUTIONS' ENERGY 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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EXECUTIVE SUMMARY

Between 2020 and 2022, the G20 and multilateral development banks (MDBs) provided at least USD 142 billion in international public finance for oil, gas, and coal. Instead of catalyzing just and equitable transitions that provide fair access to clean energy for all, **many of these international public finance institutions continue to pour more fuel on the fire, by using their international public finance to bolster the very industries driving climate chaos.**

Communities all around the world are experiencing the devastating impacts of the climate crisis, driven by the production, and burning of fossil fuels. From record breaking heat, raging wildfires to deadly floods, the impacts are disproportionately hitting the very communities that are least responsible for carbon pollution. There is no shortage of public money available to fund the solutions we need for globally just and equitable transitions that provide fair access to clean energy for all. Public finance is not scarce, it is just poorly distributed. It is flowing to fossil fuels despite the science being clear that new fossil fuel development is incompatible with limiting global warming to 1.5 degrees Celsius (°C).¹

Public finance has an outsized influence over our energy systems, particularly in shaping which types of energy projects ultimately get built. 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.

Using Oil Change International's Public Finance for Energy Database (with all data available at energyfinance.org), this report examines the energy finance of G20 export credit agencies (ECAs), G20 development finance institutions (DFIs) and the major multilateral development banks with an emphasis on finance flows between 2020 and 2022. It exposes the biggest laggards, whose international public finance is actively blocking progress on a just energy transition, as well where progress is being made to in turn the tide on fossil fuel public finance.

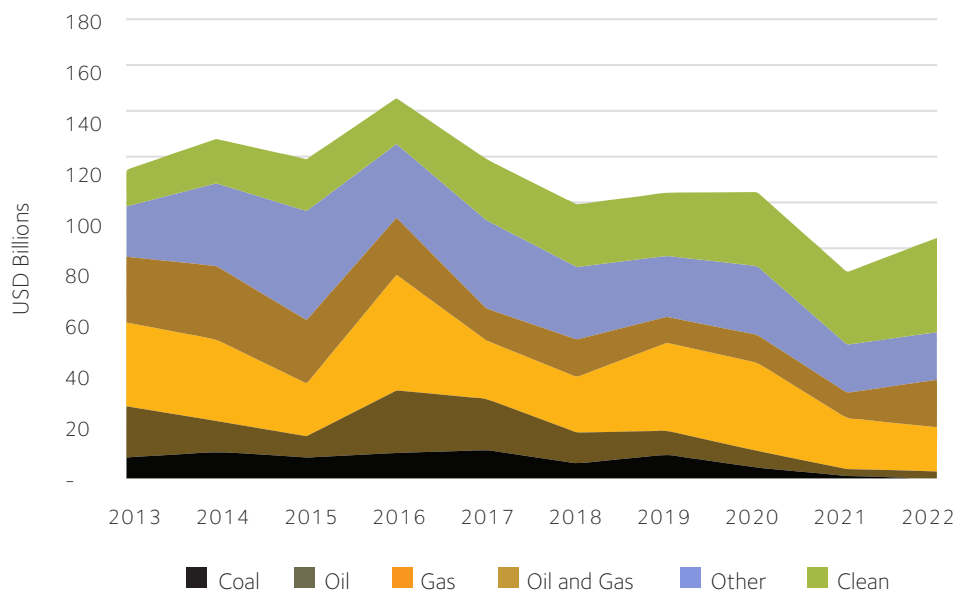
Government reporting is inconsistent and limited meaning our figures are underestimated. There is a particularly significant risk that fossil fuel support via financial intermediaries is growing as many institutions have rapidly expanded their third-party portfolios.

Our analysis shows that:

Significant continued fossil fuel support by a handful of countries is blocking a globally just and equitable transition to clean energy.

- **Fossil fuels received at least \$47 billion annually** between 2020 and 2022.
- **The vast majority of fossil fuel finance is flowing to gas** – 54% of known international public finance for fossil fuels flowed to fossil gas, and a further 32% to mixed oil and gas projects between 2020 and 2022. This matches our analysis of these institutions' fossil fuel exclusion policies, where they exist, which have loopholes that allow for ongoing fossil gas support.
- **The largest share (46%) of G20 and MDB fossil finance between 2020 and 2022 supported midstream transportation and processing projects.** This includes finance for projects like the Trans Mountain pipeline in Canada, Mozambique LNG, and Korean built LNG carriers. These are some of the most expensive types of projects in the oil and gas supply chain.

Figure ES-1: Annual G20 country and MDB international public finance for fossil fuel, clean, and other energy, 2013–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

■ **ECAs were the worst international public finance actors**, accounting for 65% of all known fossil fuel activity between 2020 and 2022.

■ **The World Bank Group (WBG) provided the most direct finance for fossil fuels of any MDB** at \$1.2 billion a year on average. At least 68% of this was for fossil gas.

A small group of worst actors hold an outsized responsibility, while others are working together to shift finance from fossil fuels to clean energy.

■ **The top three fossil fuel financiers between 2020 and 2022 were:** Canada (\$10.9 Billion), Korea (\$10 Billion), Japan (\$6.9 Billion).

→ At the end of 2022 Canada followed through on their commitment to end their international public finance for fossil fuels and is under pressure to meet a separate pledge to end their much larger domestic ECA fossil fuel finance in 2024.

→ Korea has yet to make any commitments to end their international public finance for fossil fuels.

→ While Japan is part of a G7 Commitment² to end their international public finance for fossil fuels, their current policy includes three circumstances where they can continue financing fossil fuel projects. These have served as loopholes for Japan to continue its fossil fuel financing.³

■ **Coal exclusion policies have worked to nearly eliminate international public finance for coal.** Support for coal dropped from an annual average of \$10 billion from 2017 to 2019 to \$2 billion a year from 2020 to 2022. This decrease can be attributed to coal exclusion policies that came into effect in 2021, including China’s coal power policy and the Organisation for Economic Cooperation and Development (OECD) ECA Coal Agreement. Now these institutions must do the same and follow through on commitments to end their oil and gas finance.

■ There is momentum to shift international direct finance out of fossil fuels. If countries and institutions honor existing commitments, 55% of this fossil fuel support will end by the end of 2024.

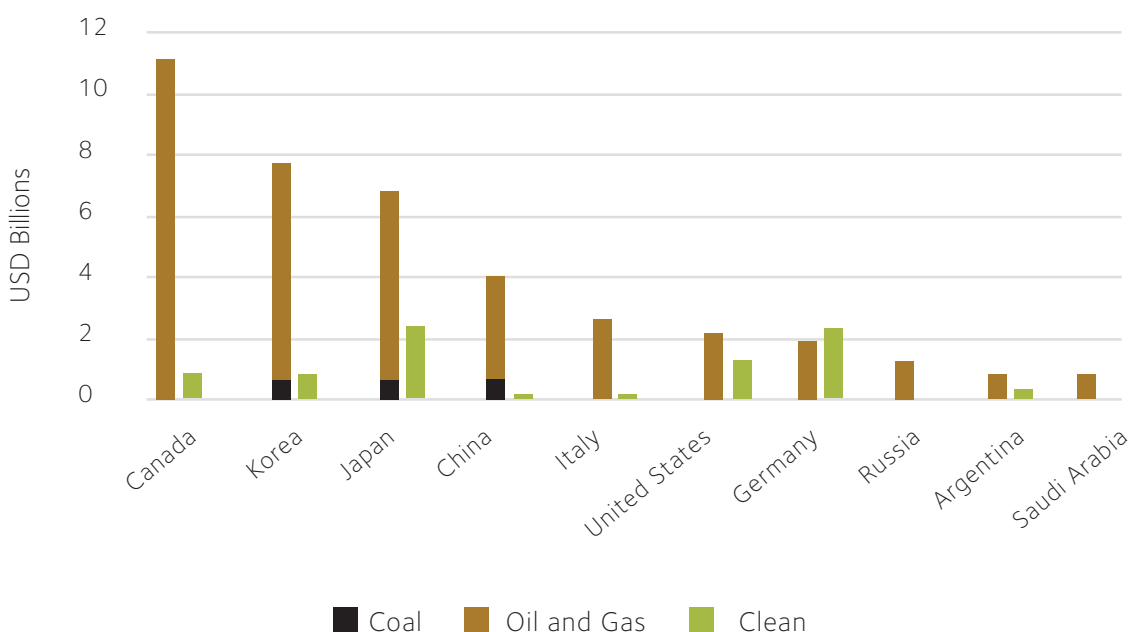
→ **Eight out of the sixteen signatories to the Clean Energy Transition Partnership** with significant amounts of international energy finance have put in place policies that end their international fossil fuel support.

■ However, a few laggards are undermining this progress.

→ **The U.S. is the single biggest violator** of the CETP pledge, approving the most fossil fuel projects of any signatory for a total of almost \$2.3 billion.

→ **Italy and Germany have released policies that fall short of the commitment** and have big loopholes that are allowing ongoing fossil gas support.

Figure ES-2: Top 10 G20 country providers of international public finance of fossil fuels compared to clean energy, annual average 2020–2022, in USD billions



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

- **The international public finance institutions of Global North countries invested 58 times more in climate wrecking fossil fuel projects each year 2020–2022 than they have so far in the loss and damage fund.**

Clean energy finance is still too low, and not flowing to the countries that need it most.

- **Clean energy received almost \$35 billion annually** between 2020 and 2022. This is the highest annual average for clean finance since our dataset began in 2013, but is far below the estimates of the quantity and quality of public clean energy finance required to limit warming to 1.5°C.
- **The top clean energy financiers between 2020 and 2022 were:** France (\$2.7 billion), Japan (\$2.3 billion), and Germany (\$2.3 billion).
- **The majority of clean energy finance is also not going where it is most needed,** flowing overwhelmingly to wealthy countries. Just 3% of all clean energy finance between 2020 and 2022 went to low-income countries. Only 18% flowed to lower-middle-income countries.

We urgently need public finance institutions' policies, priorities, and governance to push towards a globally just energy transition. 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. These policies must not include loopholes for technologies including carbon capture and storage (CCS), fossil-based hydrogen, ammonia co-firing, fossil gas, and other dangerous distractions.
- Dramatically scale up clean energy finance on fair terms, especially for transformative energy democracy and environmental justice priorities where need is greatest. This finance must be delivered on debt sustainable terms, and implemented with safeguards and standards to ensure all projects (a) uphold and protect human rights, including free, prior and informed consent; (b) are implemented with democratic and participatory processes; and (c) ensure the sustainable use of land, water and ecosystems.

- Reform their public reporting to ensure it is transparent and timely.
- Provide their fair share of debt cancellation, climate finance and loss and damage support to countries in the Global South.
- Work towards fair multilateral monetary, trade, tax, debt, and financial regulation rules that are aligned with a safe 1.5°C climate pathway.



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INTRODUCTION

People all around the world are experiencing the devastating impacts of the climate and ecological crisis, from record breaking heat and raging wildfires to deadly floods. These impacts are disproportionately hitting communities that have the least responsibility for the climate crisis and the fewest resources to address it.

The science is clear. To limit warming to 1.5 degrees Celsius (°C) and avoid the worst impacts of a warming climate, more than 60% of already-developed fossil fuel reserves must stay in the ground.⁴ This means **any new investment in oil, gas, or coal infrastructure will either worsen the climate crisis, increase the scale of stranded assets that must be shut down early, or both.** This includes fossil-fuel based technologies marketed as climate solutions, including carbon capture and storage (CCS), fossil-based hydrogen, and ammonia co-firing. These technologies are expensive and are acting to further lock in fossil fuels, with 79% of the world's CCS operating capacity being used to produce more oil.⁵

Climate destruction is not inevitable. There is growing momentum towards a full, fair, fast, feminist, funded phase-out of fossil fuels, with governments agreeing for the first time to “transition away from fossil fuels” at the UN climate talks in 2023. This phase-out needs to be accompanied by a just, equitable, and rapid transition to a clean energy system that upholds human rights, stays within planetary boundaries, and delivers fair access to clean energy for all.

While climate, social, and economic impacts mean we cannot afford to fund new fossil fuel projects anywhere, most of the G20 countries covered in this report are wealthy and most responsible for historic and current emissions. They

must move first and fastest to phase out their fossil fuel production and pay their fair share for a globally just and equitable energy transition.⁶ These costs are significant, with the International Energy Agency's (IEA) 1.5°C-aligned scenario showing that clean energy investments need to rise more than five times their current level to \$4.2 trillion in 2030.⁷

Despite this, **wealthy governments continue to pour more fuel on the fire, using public money to fund continued fossil fuel expansion.** Overall, G20 countries provided an average of \$846 billion per year in government support for fossil fuels from 2020 to 2022, through international public finance as well as direct and indirect subsidies through government budgets, and state-owned enterprises' investments.⁸

We focus on one part of this support in this report – international public finance – as an often overlooked form of subsidy driving fossil fuel expansion. **International public finance has an outsized influence over our energy systems, helping shape which new projects get built.** 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 attract additional investment for proposed projects, which is particularly influential for large enabling energy infrastructure projects that are difficult for private companies and private financiers to build alone. For example, in the global LNG boom from 2012 to 2022, G20 international public finance institutions were involved in financing

at least 82% of the new LNG export capacity built.⁹ Without this government-backed finance, these fossil gas projects would likely not have gone ahead.

Alongside providing finance, international public finance institutions further influence the energy landscape by signaling government priorities. They add research and advisory capacity that influence project outcomes as well as wider energy policy norms, and, in some cases, even make lending conditional on recipients implementing energy-related policy reforms.

International public finance institutions can instead be effective agents for just energy transition if they are given the mandate to do so.¹⁰ To play this role, changes beyond shifting institutions' current fossil fuel support to clean energy are needed. Lender-dominated governance and an overemphasis on using public finance to mobilize private financing often result in:

- Projects that economically benefit companies or governments in lender countries.¹¹
- Projects that drive local environmental and social harms.¹²
- Insufficient funding for climate and development, particularly for key enabling clean energy infrastructure or projects needed to advance energy democracy and environmental justice.¹³
- Financing disproportionately flowing to upper- and middle-income countries and communities rather than the most impacted populations.

■ Financing to low- and lower-middle-income countries overwhelmingly flowing through loans, exacerbating debt loads. Analysis finds that 93% of the countries most vulnerable to the climate crisis are in or at significant risk of debt distress.¹⁴

There is a more constructive role government-owned financial institutions can play if democratic, accountable, fossil-free, and equitable policies are put in place. A growing body of research

details positive examples like community consultation standards that limit project harms and better direct funding to public interest priorities, the use of alternative mechanisms like redirecting profits from higher-return activities to fund loss-making public interest priorities, and the use of public-public partnerships to encourage information sharing and collaboration between institutions.¹⁵

Aligning the mandate of public finance institutions to enable a globally just energy transition is only part of what is needed. Securing the quality and quantity of public finance needed for a just energy transition will also require systemic changes to international tax, trade, and financial rules and governance known as “global financial architecture” (Box 1).

BOX 1: TRANSFORMING PUBLIC FINANCE ARCHITECTURE TO DELIVER A JUST ENERGY TRANSITION

Growing climate impacts, record debt crises, and cost-of-living increases have pushed global financial architecture reform onto the multilateral political agenda, with increasing attention on the issue at the UNFCCC, the UN General Assembly, Financing for Development Convention, the G20, and the G7 among other fora. This is an important development given a globally just energy transition away from fossil fuels will be highly unlikely without governments also taking steps to update international monetary, trade, tax, and debt policies.¹⁶

Estimates of wealthy countries’ fair contributions to the costs of climate mitigation, adaptation, and loss and damage in Global South countries range from \$1 trillion to \$6 trillion annually.¹⁷ Despite what many leaders claim,¹⁸ there is no shortage of public money available to deliver this climate finance, and not doing so will have much more costly impacts. Public finance is not scarce, it is just poorly distributed.

The lack of progress to deliver on climate finance is a symptom of a larger global financial system where a handful of Global North governments and corporations have outsized control. This architecture results in a net \$2 trillion a year outflow from low-income countries to high-income countries;¹⁹ Global South debt service payments 12 times greater than climate adaptation spending;²⁰ record levels of inequality and food insecurity; and record profits for oil and gas companies.²¹

This means there are three closely related areas where transformations are required:

1. Commitments and mechanisms requiring wealthy countries to pay their fair share on fair terms for climate mitigation, adaptation, and loss and damage globally;
2. Changing the rules that currently constrain the fiscal space available for Global South countries to pursue transition, including by rebalancing Global North governments’ outsized power in these fora, and;
3. Updating international financial regulations, tax, and other policies to redirect money from fossil fuels and other harmful parts of our economy towards renewable energy and other needed public goods.

The UN Secretary General, many civil society and intergovernmental institutions, academics, and a growing number of Global South government leaders are actively working towards many of these changes.²² There are also promising examples of cooperation towards these changes to build on, including the COP27 agreement on establishing a loss and damage fund and the agreement to establish a United Nations Convention on Tax. However, some wealthy governments have been aiming to narrow the debate to relatively shallow multilateral development bank (MDB) reforms focused on growing these institutions’ lending capacity, which will be insufficient to avoid the worst impacts of climate change.²³

METHODOLOGY AND DATA SOURCES

This briefing assesses trends in public finance for energy from G20 international public finance institutions and MDBs between 2013 and 2022, with a focus on 2020 to 2022. It provides an update to our 2017, 2020, 2021, and 2022 reports: [Talk is Cheap, Still Digging, Past Last Call](#), and [At a Crossroads](#). For a more in-depth methodology, see <https://energyfinance.org/#/about>.

INSTITUTIONS COVERED

This briefing covers bilateral public finance institutions with mandates to deliver international finance that are controlled by G20 governments. This covers development finance institutions (DFIs), including national development banks and export credit agencies (ECAs). It also covers the nine major multilateral development banks (MDBs). (See the Appendix for definitions of these bilateral institutions and a complete list of all institutions covered in this report.) It includes public finance provided through grants, loans, equity, guarantees, and insurance. Generally, the MDBs, DFIs, and ECAs covered provide energy finance internationally, but they sometimes also provide domestic support. This is particularly true for Export Development Canada, the Brazilian Development Bank, and BPI France. These domestic projects are included where information is available.

Our analysis does not cover sovereign wealth funds, majority government-owned banks without a clear policy mandate, or domestic public finance institutions with subnational governance. It does not include subsidies to fossil fuel production and consumption at the national level in G20 state budgets,

or capital expenditure of state-owned enterprises (SOEs), which averaged \$796 billion per year from 2020 to 2022.²⁴ To get a holistic view of government support for fossil fuels, this data should be combined with data from domestic public finance institutions and domestic fossil fuel subsidies.

ENERGYFINANCE.ORG

This report uses data from OCI's [Public Finance for Energy Database](#), an open access database that 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 2013. The database has been updated alongside this report.

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. 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, for Argentina from 2018 to 2022 thanks to a freedom of information request from Fundación Ambiente y Recursos Naturales (FARN), and for Korea thanks to two freedom of information requests from Solutions for Our Climate (SFOC). Data retrieved through this request increased our past numbers for Korea for 2013 to 2020; however, the data does not fully cover 2021 to 2022 so these numbers for Korea are likely to be underestimates.

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

Clean: This includes energy that is both renewable 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." Of the finance included in this category, 52% is for transmission and distribution projects. Investments in grids to enable the use of sustainable renewable energy is critical for just and equitable energy transitions.

These types of projects are labeled as clean. However, due to limits in reporting, the majority of transmission and distribution projects do not provide these details, which is why the majority are classified as “Other.”

DATA LIMITATIONS

There are several 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 have limited or no reporting on the projects they finance, meaning media reporting or

paid databases such as IJGlobal are the main sources available. The Islamic Development Bank, Argentina, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa, and Türkiye provide particularly little publicly available information. 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. As such we have no public finance data for Türkiye or Russia for 2022.

Note that some country data differs from what we have reported in past reports. Increased reporting or freedom of information requests means we have been able to add projects from previous years, making sums larger than what was previously reported. This is particularly true for Argentina and Korea.

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, explored in Box 2 below.

BOX 2: THE HIDDEN ROLE OF INDIRECT FINANCE IN SUPPORTING FOSSIL FUELS

One increasingly important form of public finance that this report largely omits is indirect financial flows provided from international financial institutions. This includes finance through financial intermediaries, trade finance, technical assistance, and policy-based lending or general budget finance. These forms of financing are often much more opaque, and therefore harder to track in a comprehensive way. And while the MDBs have committed to align their finance with the Paris Agreement²⁵ and have decreased their direct finance for fossil fuels, evidence shows that MDBs have continued to use indirect finance to continue supporting fossil fuel expansion.²⁶ Some of the types of indirect finance and examples of how MDBs continue to channel funds to support fossil fuels include:

- **Financial intermediaries:** This form of indirect finance involves loans, equity, guarantees, or bonds provided to financial intermediaries like commercial banks, private equity funds, or other private finance institutions. Due to a lack of transparent reporting, there is still not enough detailed data to know if MDB financing of fossil fuels through financial intermediaries is growing, but overall financial intermediary investments are.²⁷

While MDBs have developed joint principles for

financial intermediaries as part of the Paris Alignment process, research by Recourse highlights that, as they stand, these principles leave room for ongoing support for fossil fuels, particularly for fossil gas. Recourse’s recent report provides many examples since 2019 of Asian Infrastructure Investment Bank (AIIB), Asian Development Bank (ADB), and International Finance Corporation (IFC) providing intermediary lending that has flowed to fossil fuels.²⁸ One example includes a \$200 million loan provided by AIIB in 2022 to IDCOL Multi-sector Lending Facility in Bangladesh, which has a 600MW Fenipower LNG power plant in their project pipeline.²⁹

- **Technical Assistance:** Technical assistance can come in the form of standalone grants or loans, as part of wider financing packages, or as in-kind services as part of project development processes. Technical assistance operations have supported fossil fuel development through paying for geophysical data on oil, gas, and coal deposits, feasibility studies, drafting of policies and regulations, marketing, and transaction advisory.

This form of support has an outsized impact per dollar relative to general project or corporate finance and is also more difficult to track. While technical assistance from international finance institutions (IFIs) could and should prioritize supporting financing for a

globally just and equitable transition to sustainable renewables, Recourse reports that the World Bank, ADB and AIIB continue to provide technical assistance for fossil gas.³⁰ They found that between January 2016 and August 2023, the World Bank provided almost \$200 million in technical assistance for the gas-related sector, and the ADB committed nearly \$11 million between 2016 and 2021 for the same.³¹

■ **MDB Trade Finance:** Trade finance, as the name implies, is short-term financing used to facilitate international trade. There is no public disclosure of the items financed by MDB trade finance and there are no restrictions on coal-, oil- or gas-related goods. In addition to covering the import and export of oil, gas, or coal, such finance also may cover the materials used to build new fossil fuel infrastructure

like power plants, ports, and pipelines. MDB trade finance is rapidly growing – in 2023 it accounted for over 60% of the budget of the World Bank’s private sector arm.³² Urgewald reported that in 2022 the World Bank provided an estimated \$3.7 billion in trade finance that likely went to fund oil and gas developments.³³

■ **MDB policy-based lending or general budget finance:** These are non-earmarked budget finance for entire sectors or broad programs, and can account for as much as 40% of MDB total lending in a given year.³⁴ 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.³⁵



OVERALL TRENDS IN INTERNATIONAL PUBLIC FINANCE FOR ENERGY

We'll first outline major trends in international public finance for energy from G20 countries and the major MDBs before delving into the country- and institution-level analysis.

Most notably, we find that:

■ **International public finance for fossil fuels from G20 countries and MDBs averaged at least \$47 billion a year from 2020 to 2022.** This was almost 1.4 times their support for clean energy in the same period (almost \$35 billion annually).

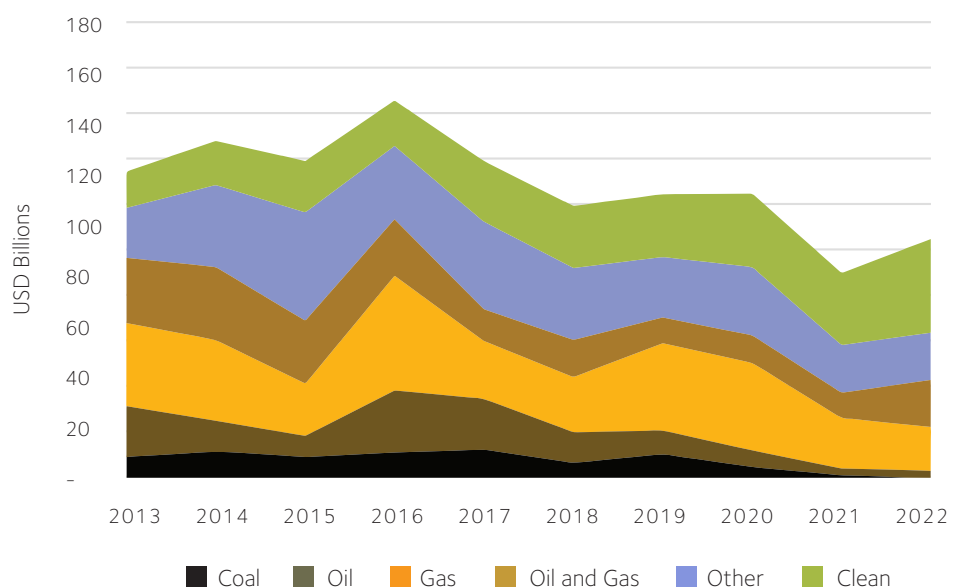
■ It is the wealthiest countries that are most responsible for continued international direct fossil fuel finance. **The G7 and Korea's fossil finance made up 76% of all the G20 and MDBs' international direct fossil fuel finance** between 2020 and 2022.

■ **As Figure 1 illustrates, support for fossil fuels decreased** from an average of \$68 billion from 2017 to 2019 to \$47 billion from 2020 to 2022. As Box 3 below highlights, this trend is likely to continue given a number of policies prohibiting international fossil fuel finance that came into effect at the end of 2022. However, this progress could be threatened if the United States, Germany, Italy, and Japan continue to break their promise by funding fossil fuels.

■ **Coal exclusion policies have worked to nearly eliminate international public finance for coal.** Support for coal dropped from an annual average of \$10 billion from 2017 to 2019 to \$2 billion from 2020 to 2022. In 2022, coal finance was \$22 million. This decrease can be attributed to coal exclusion policies that came into effect in 2021, including China's coal power policy and the Organisation for Economic Cooperation and Development (OECD) ECA Coal Agreement. Now these institutions must do the same for oil and gas, and ensure it covers their indirect public finance as well.

■ From 2020 to 2022, **56% of all known fossil finance went to fossil gas** (\$26 billion per year). This is more than any other energy sub-sector. As oil and coal support decreases, gas projects are receiving a growing portion of both fossil and overall energy finance (Figure 1). Communities across Africa, Asia, and South America have sounded the alarm in the face of this dash for gas. They highlight that rather than bringing development, new gas projects built for export will lock countries into expensive high emissions pathways that fail to address energy access or provide good jobs.³⁶

Figure 1: Annual G20 country and MDB international public finance for fossil fuel, clean, and other energy, 2013–2022, in USD billions



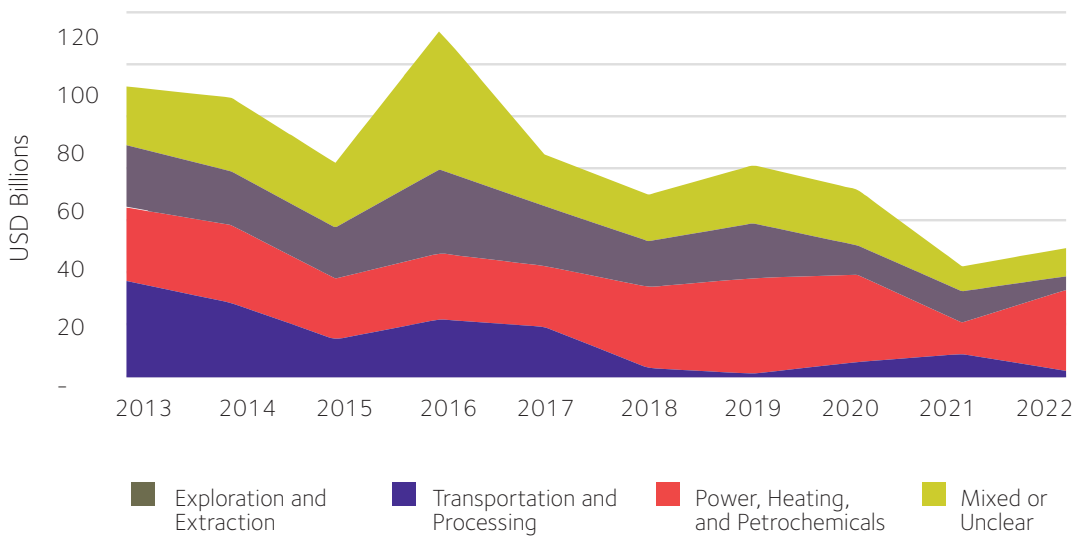
Source: Public Finance for Energy Database, energyfinance.org

■ As Figure 2 illustrates, **the largest share (46%) of G20 and MDB fossil finance between 2020 and 2022 supported midstream transportation and processing projects.** This includes finance for projects like the Trans Mountain pipeline, Mozambique LNG, and Korean built LNG carriers.³⁷ These kinds of projects are the most expensive infrastructure in the oil

and gas supply chain and therefore the hardest for the private sector to build alone.³⁸ In the same time period, 17% supported downstream power, heating and petrochemicals projects, 11% was for upstream exploration and extraction projects, and 25% was mixed or unclear.

■ **Clean energy finance increased** from an annual average of \$27 billion from 2017 to 2019 to almost \$35 billion from 2020 to 2022. Almost 50% of clean energy finance between 2020 and 2022 went to support wind and solar projects, followed by 46% that was mixed renewables or unclear.

Figure 2: G20 country and MDB international public finance for fossil fuels by lifecycle stage, 2013–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org



BILATERAL PUBLIC FINANCE FOR ENERGY BY COUNTRY

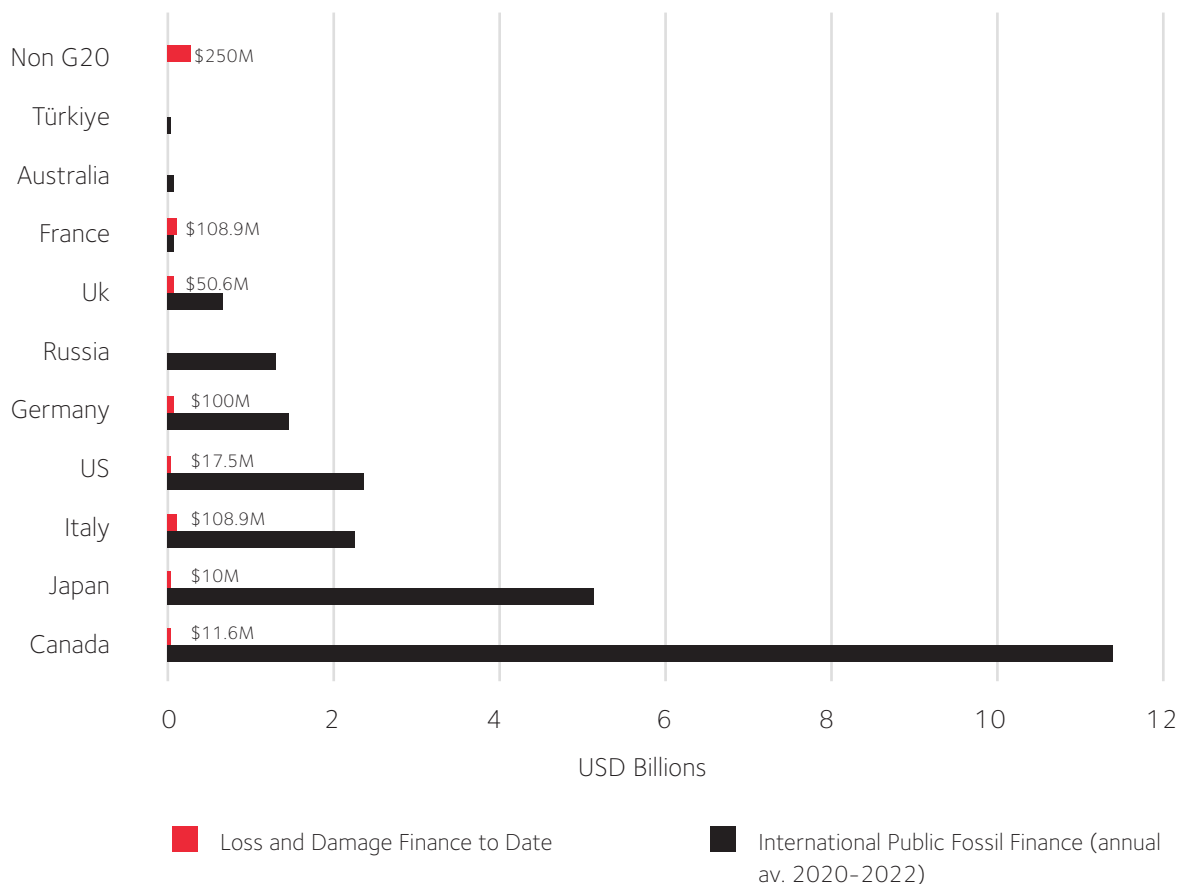
This section covers the G20 countries' ECAs and DFIs focused on bilateral finance. Generally, the ECAs and DFIs covered here provide energy finance internationally, but they sometimes also provide domestic support. This is particularly true for Bpifrance, and BNDES in Brazil. Canada's ECA, Export Development Canada (EDC), puts the majority of their fossil fuel finance toward domestic projects. Domestic projects funded by ECAs and DFIs are included where information is available. Public finance from domestically focused institutions, such as finance provided

by government agencies, national development banks, and fossil fuel subsidies through government budgets are not included here.

Overall, G20 public finance institutions provided over three times more finance for fossil fuels than clean energy. When we compare the public finance for fossil fuels by the richest Annex 1 G20 countries to their pledges to the Loss and Damage fund at COP28 (Figure 3), we see a clear example of the poor distribution of public finance highlighted above in Box 1. Estimates for what rich countries owe for loss and damages

vary between a minimum \$400 billion to \$2.4 trillion annually.³⁹ At COP28, with the announcement of the loss and damage fund, Canada, Japan, Italy, Germany, the United States, the UK, and France pledged a paltry \$414 million altogether for loss and damage.⁴⁰ At the same time, international public finance institutions of Annex 1 countries spent a combined \$24 billion annually between 2020 and 2022 on climate wrecking fossil fuel projects, which will only increase the need for loss and damage finance.

Figure 3: Annex 1 G20 Country pledges at COP28 to the Loss and Damage Fund compared to annual average fossil fuel finance, in USD billions



Source: Public Finance for Energy Database, energyfinance.org; Loss and Damages pledges from UNFCCC Pledges to Loss and Damage Fund

At the Country level we found:

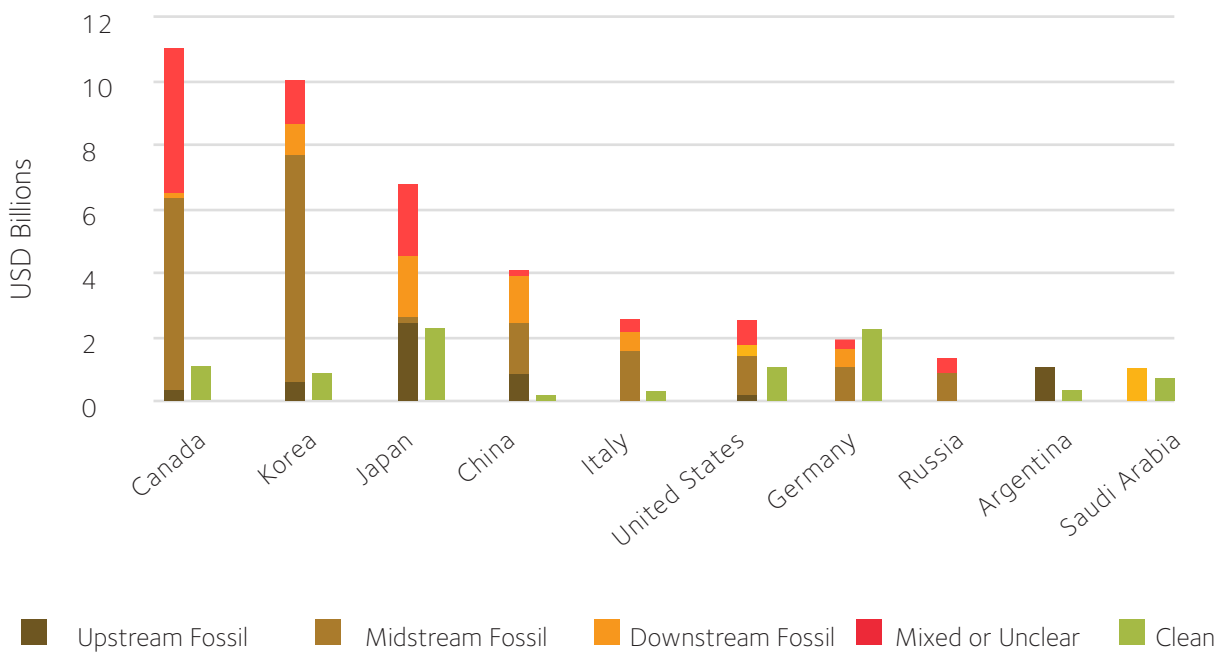
■ As Figure 4 illustrates, **Canada, Korea, and Japan’s international public finance institutions provided the most public finance for fossil fuels** from both their DFIs and ECAs between 2020 and 2022, providing an annual average of \$10.9 billion, at least \$10 billion and at least \$6.9 billion

respectively. These countries have remained in the top position for the entire 2013 to 2022 dataset. Together they account for 64% of all international fossil finance among G20 countries between 2020 and 2022.

■ The annual average for clean energy finance between 2020

and 2022 from G20 institutions was \$14 billion. **France, Germany, and Japan were the largest clean financiers**, providing an annual average of \$2.7 billion, \$2.3 billion, and \$2.3 billion respectively. About a quarter of the clean energy finance from France’s international finance institutions supported projects in France.

Figure 4: Top 10 G20 country providers of international public finance for fossil fuels compared to clean energy, annual average 2020–2022, in USD billions



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

BOX 3: PROGRESS ON ENDING INTERNATIONAL PUBLIC FOSSIL FINANCE – UPDATES ON CETP, OECD EXPORT FINANCE RULES, AND THE G7.

After over a decade of coal exclusions becoming a policy norm in international public finance institutions, in the last few years there has been significant progress to end international public finance for oil and gas as well.

First, through the Clean Energy Transition Partnership or CETP (sometimes referred to as the Glasgow Statement) at the United Nations Climate Change Conference in Glasgow in 2021, signatories pledged to end all direct international

public finance for unabated fossil fuels by the end of 2022 and instead prioritize their international public finance for the clean energy transition. Seven G20 countries, including many of the largest historic providers of international public finance for fossil fuels, are signatories: Canada, Germany, Italy, the United States, the United Kingdom, Australia, and France.⁴¹ Japan also joined peers in making a near-identical commitment at the G7 in May 2022.⁴² This leaves

Korea as a key laggard- as the only country among the top five international fossil fuel financiers who has yet to commit to end their international public finance for oil and gas.

With the passing of the end of the 2022 deadline, eight out of the sixteen CETP signatories with significant amounts of international energy finance have policies that end fossil fuel support. This includes the United Kingdom, Denmark, European Investment Bank, France, Finland, New Zealand, Sweden, and Canada. Six countries: Belgium, the Netherlands, Spain, Switzerland, Italy, and Germany have new policies that further restrict fossil fuel support but leave major loopholes in place. If abused, these loopholes could allow significant amounts of international public finance for fossil fuels, particularly for fossil gas, as well as CCS to continue. While little international public finance has gone to CCS to date due to its high costs, Japan and Canada both appear to be pursuing new plans to increase fossil support through CCS.⁴³

Five countries have violated their pledge by financing new fossil fuel projects since the deadline passed. This includes the United States, Germany, Italy, Switzerland, and Japan, which have either released policies that leave major loopholes in place or, in the case of the United States, have not released a policy and have continued to provide finance for fossil fuels.⁴⁴ OCI tracking of CETP violations have found that, in total, CETP signatories have approved at least \$6.6 billion in public finance for international fossil fuel projects since the end of 2022 deadline.⁴⁵ This includes finance for projects with major opposition from frontline communities including the Talara refinery in Peru and the Sonargaeon Unique Gas Power Plant in Bangladesh.⁴⁶

Alongside the CETP, the Canadian government has also committed to ending their domestic fossil fuel finance, which makes up the majority of their ECA's fossil fuel finance, and have pledged to release a plan by the third quarter of 2024.⁴⁷

There have also been promising developments to extend these efforts to restrict fossil fuel finance at the Organisation for Economic Cooperation and Development (OECD).⁴⁸ The OECD Arrangement on Officially Supported Export Credits sets rules that all OECD country ECAs must follow. Currently it restricts most coal finance, and in November 2023 it was revealed that the EU, UK, and Canada put forward proposals to expand the coal fired-power prohibition to include oil and gas financing.⁴⁹ Eight out of eleven OECD negotiating countries have now signed onto the CETP. Expanding to the OECD would mean that major international financier Korea would also commit to end their average annual \$10 billion in fossil fuel finance.⁵⁰ In 2024, more OECD member countries that are also CETP signatories are expected to respond to these proposals and either align with them or propose alternatives to aligning the OECD Arrangement with international climate goals.⁵¹

If the CETP and G7 commitments – along with Canada's commitment to end its ECA's domestic fossil fuel finance – are met by all of the G20 signatories covered in this report it would shift \$26 billion out of fossil fuels. This would account for 55% of the G20 and MDBs \$47 billion annual average international fossil fuel finance. The OECD restrictions on top of the CETP commitments would increase the shift in funds to \$33.5 billion.



TOP RECIPIENT COUNTRIES OF PUBLIC ENERGY FINANCE

The largest recipients of G20 and MDB international energy finance – whether fossil fuel or clean – are not the world’s poorest countries. Between 2020 and 2022, 43% of all G20 finance stayed within the G20. Just 8% of all finance went to low-income countries, and, of that, 71% was for fossil fuels and delivered virtually no energy access, despite this argument being used frequently to justify continued fossil fuel finance.⁵²

Due to a lack of appropriate safeguards, when this finance does flow to low-income countries it tends to benefit multinational corporations and wealthy “donor” countries over local populations due to debt traps, poor contract terms, industry-friendly subsidy and royalty frameworks, and international corruption.⁵³ This means G20 and MDB finance under-delivers on promises of energy access, job creation, and environmental cleanup while contributing to human rights violations, displacement, and local health and environmental impacts from the industry.⁵⁴

Public energy finance could be an important catalyst in addressing long-standing inequities and harms in low-income countries. In practice, it is blocking globally just and equitable energy transitions. Public finance for clean energy must be rapidly scaled up and flow to low-income countries. Further, it must go to fund the solutions that civil society and community leaders of recipient countries have long called for, including community-owned, small-scale, and distributed renewables that have meaningful human rights and environmental safeguards in place as part of a just energy transition.

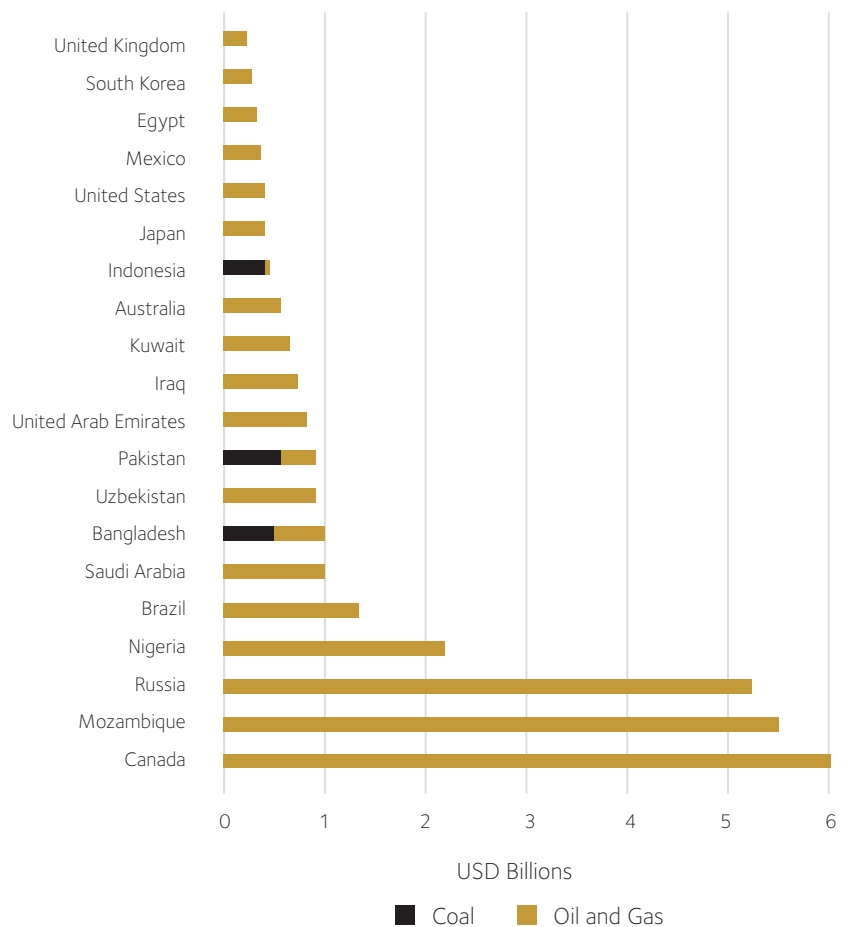
Overall we find:

- The top four recipients of fossil fuel financing were Canada, Russia, Mozambique, and Nigeria (Figure 5).

→ 95% of Canada’s fossil fuel support comes from Canada’s ECA, Export Development Canada (EDC), which differs from most ECAs in that the majority of its finance for fossil fuels is domestic.

- The greatest shares of clean energy public finance also flowed to relatively wealthy countries. The four recipients of clean energy financing were France, Brazil, Spain, and the UK. No low-income countries were in the top twenty recipients and only four of the top twenty – India, Egypt, Angola, Uzbekistan – are lower-middle-income countries (Figure 6).

Figure 5: Top 20 recipient countries of G20 countries’ and MDBs’ international public finance for fossil fuels, annual average 2020–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

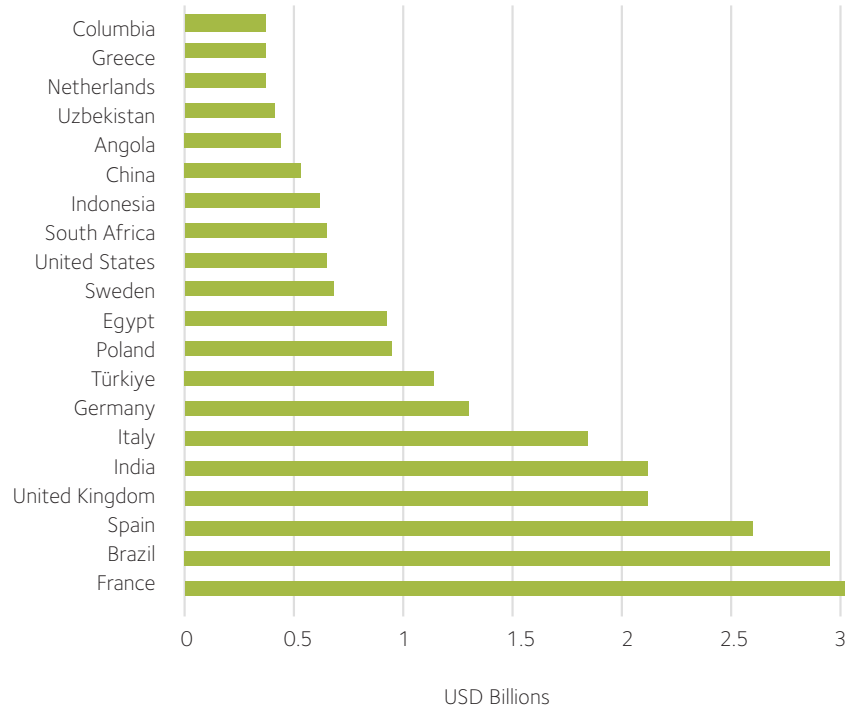
■ When comparing the top recipients of fossil fuel finance with the top recipients of clean energy finance, there is a stark difference in the direction of flow. While low- and lower-middle-income countries have some of the greatest needs for clean energy finance as part of just energy transitions, they were not the top recipients. However, six lower-middle-income countries and one low-income country, Mozambique, were among the top recipients of fossil fuel finance, locking these countries into costly high-emissions pathways that bring with them detrimental impacts on peoples' health, livelihoods, and ecosystems.⁵⁵

■ While clean energy finance has been increasing, it is not going to where it is most needed. As Figure 7 illustrates, just 3% of all clean energy finance between 2020 and 2022 went to low-income countries, and 17% flowed to lower-middle-income countries.

→ The overall share of clean energy finance that countries in Africa receive has been decreasing from 18% of all clean finance between 2014 and 2016, to 14% between 2017 and 2019, to just 12% between 2020 and 2022. Within Africa, 50% of clean finance between 2020 and 2022 went to Egypt, South Africa, and Angola. Just 35% went to clean energy projects that explicitly address energy access. At the same time, African countries' share of overall fossil fuel finance has increased slightly from 14% between 2017 and 2019 to 18% between 2020 and 2022.

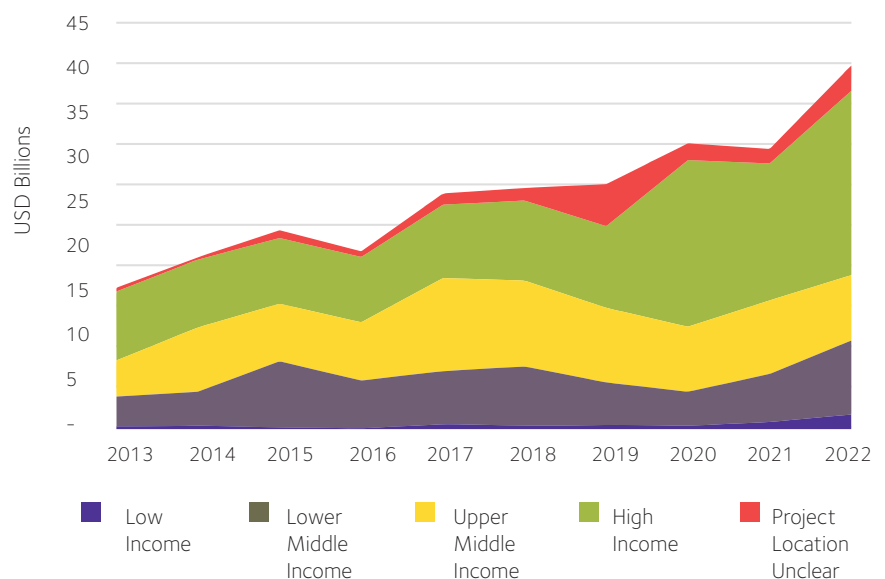
→ Of all clean energy finance to low- and lower-middle-income countries, 83% was loans, and just 6% was delivered through grants.

Figure 6: Top 20 recipient countries of G20 countries' and MDBs' international public finance for clean energy, annual average 2020–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

Figure 7: G20 country and MDB international clean energy finance by country income level (World Bank classifications), 2013–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

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, 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. ECAs have been a key source of finance for 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.⁵⁶ For example, nine G20 ECAs are supporting gas extraction and LNG terminals in Mozambique.

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 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.

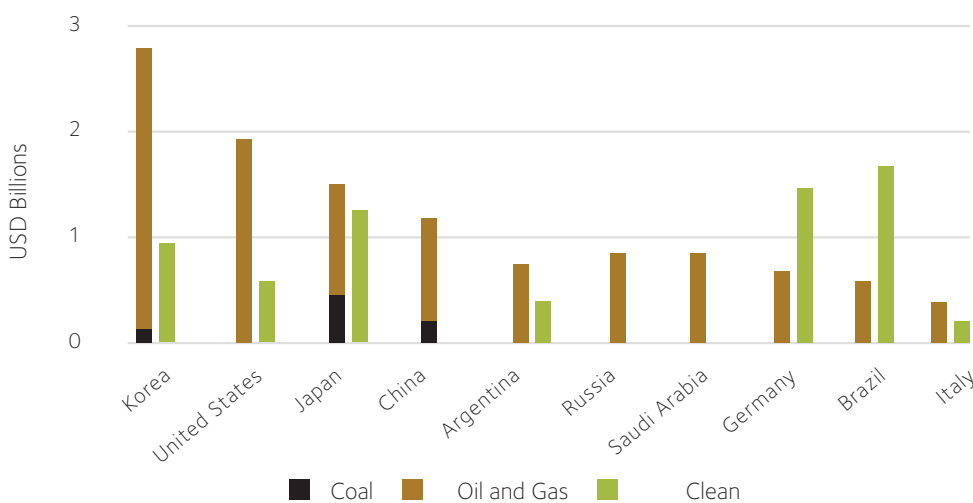
ECAs continue to be the largest supporter of international fossil fuel projects:

- ECAs provided an annual average of \$32 billion – 74% of ECA finance – in fossil fuel finance between 2020 to 2022. This is six times more than their clean energy support, which averaged \$5 billion annually during this same period. ECAs provided

almost 65% of all G20 ECA, DFI, and MDB fossil fuel finance. After decreasing in 2021, ECA support for fossil fuels has begun to rebound, proving that the decline was not a long-term decarbonization trend.

- ECAs provided an annual average of \$31.1 billion for oil and gas – over 96% of ECA support for fossil fuels – and \$1.3 billion for coal.⁵⁷ The vast majority of support in 2022 was for transportation and processing of fossil fuels.
- The UK, Canada, and France are the only G20 countries that have put forward policies to end almost all new oil and gas export finance.⁵⁸ However, a growing number of non-G20 countries are also restricting oil and gas export finance, including Finland, Sweden, New Zealand, and Denmark (see Box 3 and Table 1).⁵⁹

Figure 8: Top 10 G20 ECA financiers of fossil fuels compared to clean energy, annual average 2020–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

■ As demonstrated in Figure 7, Canada, Korea, and Japan were the three largest ECA supporters of fossil fuels from 2020 to 2022, with an annual average of \$10.9 billion, \$7.4 billion, and \$5.4 billion respectively. Canada and Korea even increased their financing in 2022. Canada's high total is driven by Export Development Canada's unusually broad mandate that allows for domestic finance. Between 2020 and 2022, 84% of EDC's finance went to support the Trans Mountain and Coastal Gaslink pipeline projects, both of which have been met with legal challenges and protests over their climate impacts and for violating the sovereignty of First Nations.⁶⁰

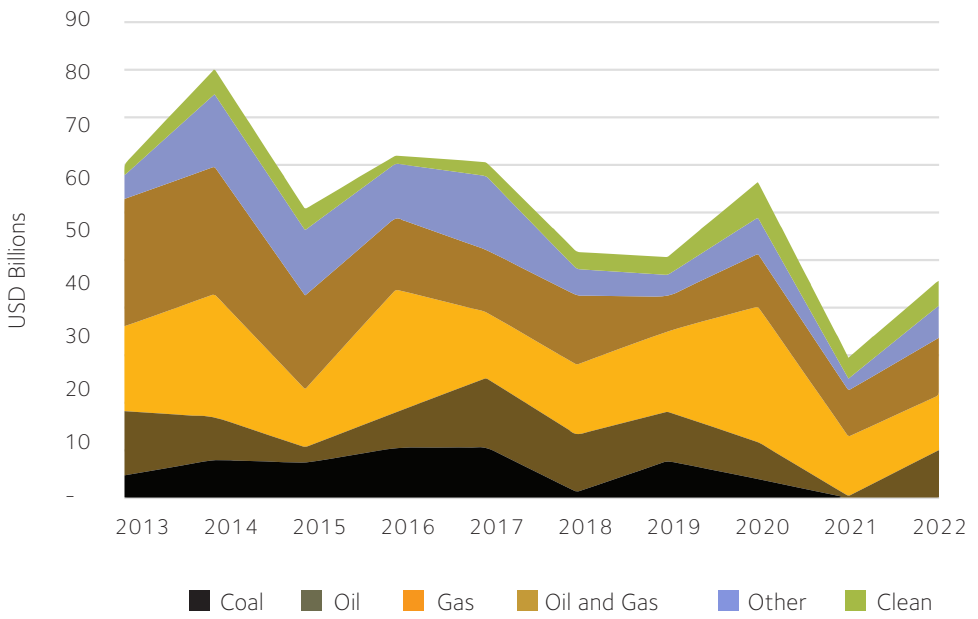
■ In 2023, the U.S. Export-Import Bank (US EXIM) supported five fossil fuel transactions totaling \$901 million.⁶¹ As of March 14, 2024, US EXIM has already approved \$500 million for an oil and gas project in Bahrain and is likely to approve hundreds of millions, if not billions, for Papua LNG in Papua New Guinea and fossil fuel projects in Guyana.⁶² In 2023, Italy's SACE approved eight loan guarantees for oil and gas and petrochemical projects amounting to \$4.95 billion. In 2024, SACE will likely approve hundreds of millions for fossil fuel projects in Uzbekistan, Vietnam, Türkiye, and Mozambique.⁶³

These numbers are unlikely to change without policy reform at both the OECD and national level that restricts oil and gas financing. Currently, many

ECAs have strong ties to the fossil fuel industry and have shown little initiative to shift financing away from oil and gas. As of November 2023, the UK, EU, and Canada have proposed restrictions on OECD ECA financing, but so far the OECD Export Credit Group has failed to come to an agreement, and negotiations are expected to continue through 2024. As of January 1, 2022,

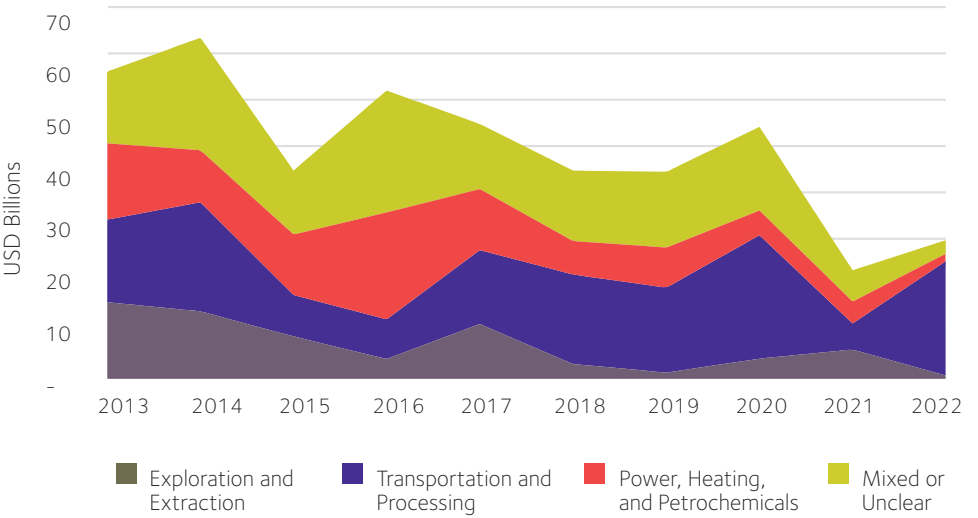
the OECD Arrangement on Officially Supported Export Credits prohibits most coal plant finance, but still allows support for coal mining and associated infrastructure, as well as all oil and gas. Although far from 1.5°C-aligned, these coal restrictions highlight the potential of the OECD to respond to the growing threat of climate catastrophe.

Figure 9: G20 ECA finance for fossil fuels, clean and other energy, 2013–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

Figure 10: ECA international public finance for fossil fuels by lifecycle stage, 2013–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

DEVELOPMENT FINANCE INSTITUTIONS

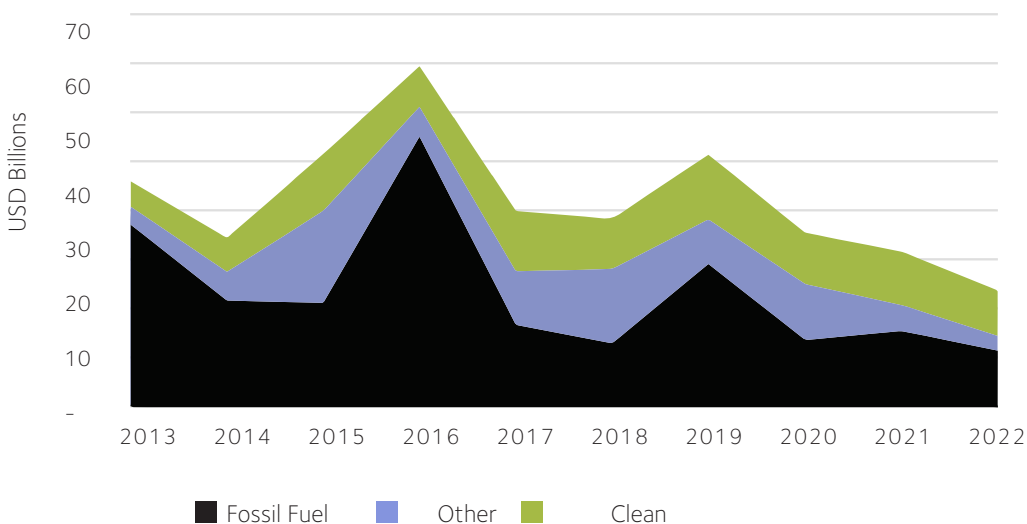
G20 development finance institutions (DFIs) have mandates to support development internationally – but, as with ECAs, there are a variety of DFI structures, including institutions that also operate as national development banks or have some export promotion activities. The data provided in this section 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. 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. Despite their development mandate, DFI support for fossil fuels continued to far outpace its support for clean energy between 2020 and 2022:

- DFIs provided an average of \$12 billion each year to fossil fuel projects. Meanwhile, support for clean energy was \$9 billion per year.
- As Figure 10 shows, the largest DFI supporters of fossil fuels were Korea with \$2.6 billion, United States with \$1.98 billion, and Japan with \$1.5 billion. Brazil, Germany, and Japan were the largest DFI supporters of clean energy.
- DFIs financed an annual average of \$785 million for coal and \$11 billion for oil and gas.

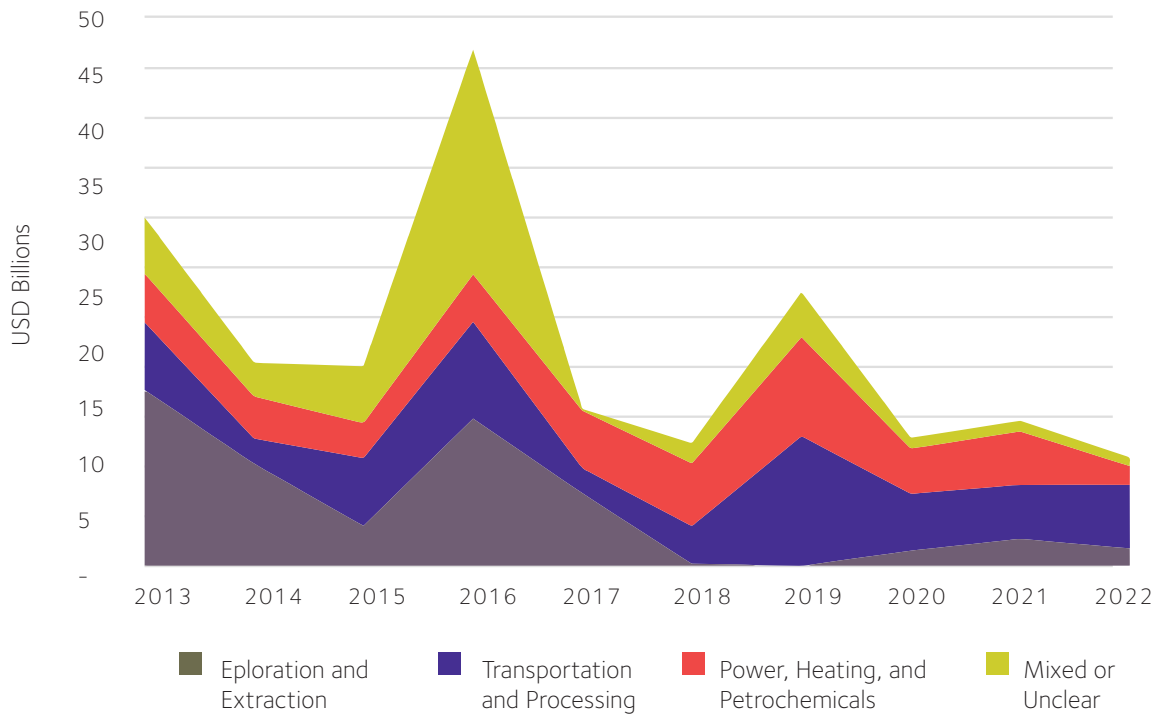
- Some DFIs are restricting their oil and gas finance (see Box 3 and Table 1). This is the case for G20 countries, such as France and the UK, but also for non-G20 countries, such as Sweden, Denmark, and the Netherlands. Some of these restrictions cover almost all oil and gas activities, including gas-fired 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.
- The U.S. International Development Finance Corporation (DFC) has been a key promise breaker of the CETP, providing over \$1.3 billion for fossil fuel projects in 2023.⁶⁴

Figure 11: G20 DFI finance for fossil fuels, clean, and other energy, 2013–2022, in USD billions



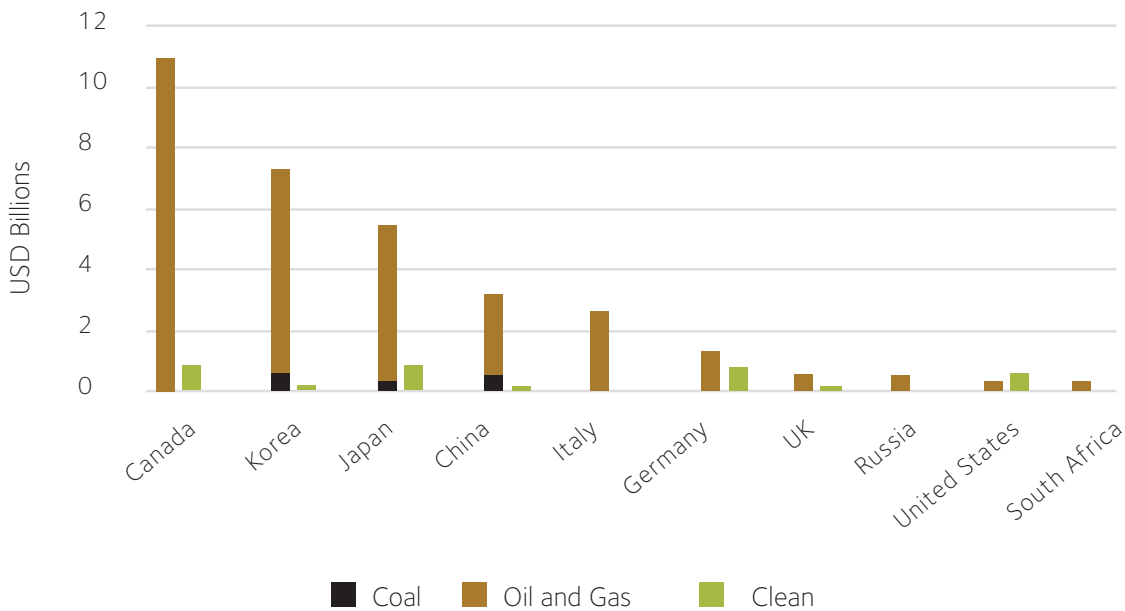
Source: Public Finance for Energy Database, energyfinance.org

Figure 12: DFI international public finance for fossil fuels by lifecycle stage, 2013–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

Figure 13: Top 10 G20 DFI financiers of fossil fuels compared to clean energy, annual average 2020–2022, 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 2017 to jointly align their finance with the Paris Agreement.⁶⁵ 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. Still, support remains too high and inconsistent with the 1.5 °C limit. The MDBs Paris Alignment approach also continues to leave the door open for fossil fuel support.⁶⁶ Overall we find:

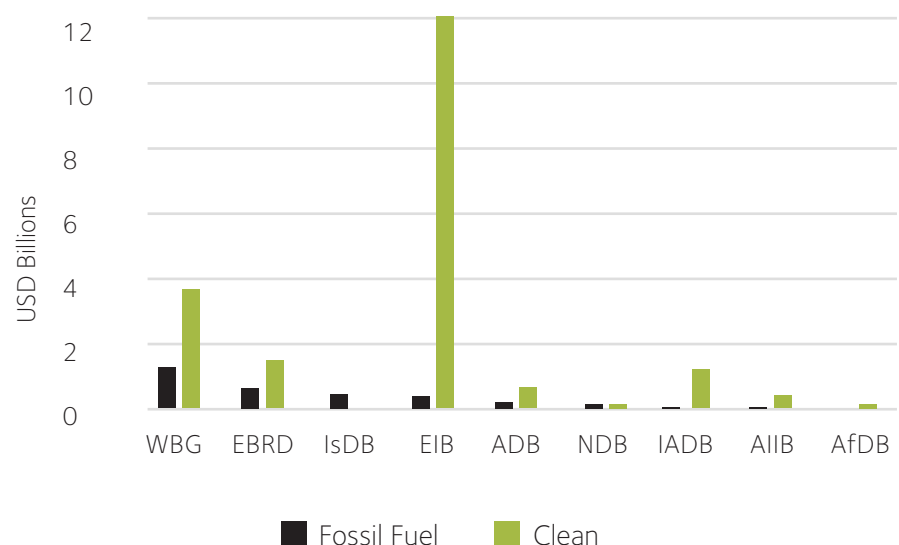
- MDBs provided on average \$3.2 billion a year to fossil fuel projects from 2020 to 2022, a significant decrease from their 2017 to 2019 average of \$9.7 billion per year.
- From 2020 to 2022, the World Bank Group (WBG) provided the most finance for fossil fuels at \$1.2 billion a year on average. At least 68% of this was for fossil gas, which the Bank’s current Climate Change Action Plan says can continue to be supported if it fits still-undefined climate and development criteria.
- In total, WBG has financed at least \$17 billion in fossil fuels since the Paris Agreement, including \$885 million in 2022. There was no known MDB finance for coal in 2020 through 2022.⁶⁷
- Out of the nine major MDBs, the European Bank for Reconstruction and Development (EBRD) ranked as the second largest provider of fossil fuel support at \$667 million a year.

- MDB support for clean energy was \$20.3 billion per year from 2020 to 2022, 3.3 times the support for fossil fuels. In 2022 the MDBs provided \$26 billion for clean energy finance, the largest amount since we began tracking them in 2008.
- Some MDBs engage in policy-based lending whereby they provide policy finance that is conditional on policy reforms or institutional changes, which are often difficult to disentangle. As a result, the MDB figures in this report are an underestimate of MDBs’ total average annual fossil fuel support.
- As highlighted in Box 2, these figures are also likely underreported since large percentages of MDB support move via financial

intermediaries (e.g., almost half of ADB’s non-sovereign investments approved in 2022 were through financial intermediaries), which are more difficult to track because of a lack of transparency and failure to fully report on them at the MDBs.⁶⁸

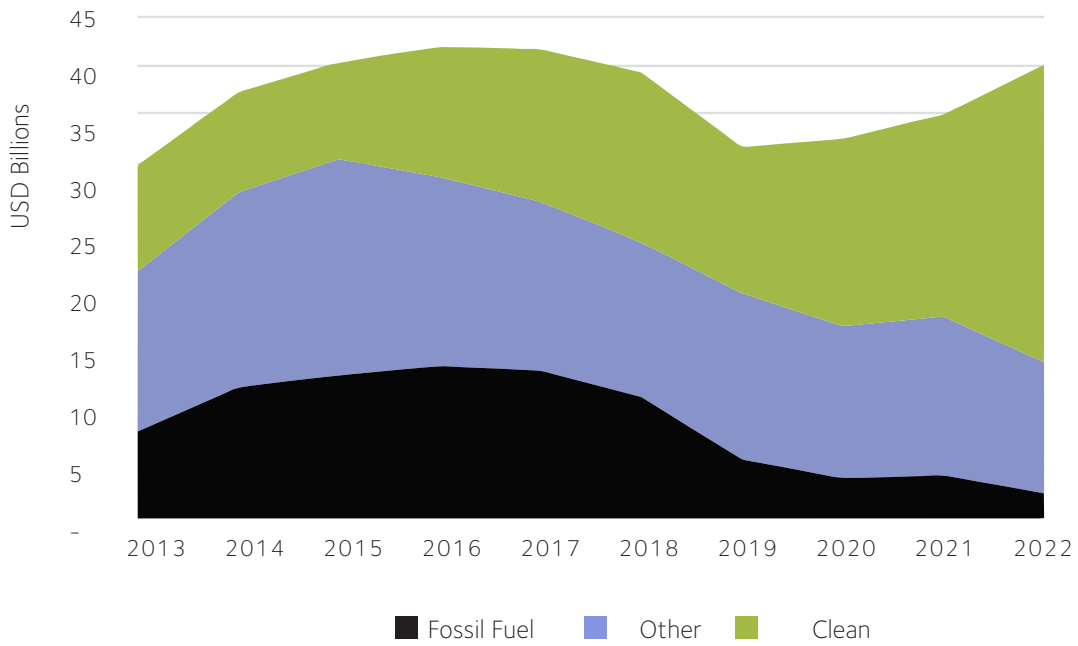
- Most governments do not have publicly available policies regarding their “voice and vote” pertaining to fossil fuel projects at the MDBs. Even when they do have publicly available policy, like the U.S. government, it has not led to actually voting against fossil fuel projects. For example, the U.S. Treasury has voted to approve \$400 million worth of fossil fuel projects at the World Bank Group since the United States put forward guidance on using its voice and vote at multilateral development banks.⁶⁹

Figure 14: Fossil fuel compared to clean energy support from MDBs, annual average 2020–2022, in USD billions (not including “Other,” which is included in the Appendix)



Source: Public Finance for Energy Database, energyfinance.org

Figure 15: MDB support for fossil fuels, clean, and other energy, 2013–2022, in USD billions



Source: Public Finance for Energy Database, energyfinance.org



TRACKING FOSSIL FUEL EXCLUSION POLICIES AT INTERNATIONAL PUBLIC FINANCE INSTITUTIONS

In the last few years, there has been notable momentum in concrete pledges and binding policies to stop funding fossils at international public finance institutions. We summarize this progress in Box 3 and in Tables 1 and 2 which evaluate fossil fuel exclusion policies at the country- and MDB-level. More detailed charts with further explanations of the policy can be found at energyfinance.org/

BILATERAL INSTITUTIONS

Table 1: Policies excluding fossil fuel support at bilateral institutions, by country⁷⁰

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 regarding 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 exclusion 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 2020– 2022, USD Millions	CETP Signatory?	Coal Exclusion	Oil Exclusion	Gas Exclusion	Indirect Finance Exclusion
Argentina <i>Banco de Inversión y Comercio Exterior</i>	840	No	●	●	●	●
Australia <i>Export Finance Australia</i>	48	Yes	●	●	●	●
Brazil <i>Brazilian Development Bank</i>	531	No	●	●	●	●
Canada <i>Export Development Canada (EDC)</i>	10,922	Yes	●	●	●	●
China <i>China Development Bank (CDB), China Export and Credit Insurance Corporation, China Silk Road Fund, Export-Import Bank of China</i>	4,069	No	●	●	●	●

France Agence Française de Développement (including Proparco), Bpifrance (including Caisse des Dépôts et Consignations)	248	Yes				
Germany Euler Hermes/Allianz Trade, KfW Group, DEG	2,027	Yes				
India EXIM Bank of India	0	No				
Indonesia Indonesia Eximbank	35	No				
Italy Cassa Depositi e Prestiti (CDP), Servizi Assicurativi del Commercio Estero (SACE)	2,569	Yes				
Japan Development Bank of Japan, Japan Bank for International Cooperation (JBIC), Japan International Cooperation Agency (JICA), Japan Organization for Metals and Energy Security, Nippon Export and Investment Insurance	6,928	Part of similar 2022 G7 commitment				
Korea Export-Import Bank of Korea, Korea Development Bank, Korea Finance Corporation, Korea Trade Insurance Corporation	9,978	No				
Mexico Banco Nacional de Comercio Exterior, Nacional Financiera	228	No				
Russia Export Insurance Agency of Russia, Russian Development Bank	1,310	No				
Saudi Arabia Saudi Industrial Development Fund	800	No				
South Africa Export Credit Insurance Corporation	322	No				
Türkiye Turk Eximbank	20	No				
United Kingdom British International Investment (BII), UK Export Finance (UKEF)	593	Yes				
United States Export-Import Bank of the United States, US Development Finance Corporation (DFC, formerly Overseas Private Investment Corporation)	2,253	Yes				

MULTILATERAL INSTITUTIONS

Table 3: Policies restricting fossil fuel support at MDBs⁷¹

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.

“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 exclusion for more than one form, and Green an exclusion for all four forms of indirect finance.

MDB	Average Annual Fossil Fuel Finance 2020 -2022, USD Millions	CETP Signatory?	Coal Exclusion	Oil Exclusion	Gas Exclusion	Indirect Finance Exclusion
African Development Bank	9	No	Yellow	Orange	Orange	Red
Asian Development Bank	168	No	Green	Yellow	Yellow	Orange
Asian Infrastructure Investment Bank	95	No	Green	Red	Red	Orange
European Bank for Reconstruction and Development	667	No	Green	Green	Orange	Orange
European Investment Bank	363	Yes	Green	Green	Yellow	Yellow
Inter-American Development Bank	110	No	Green	Orange	Orange	Red
Islamic Development Bank	572	No	Red	Red	Red	Red
New Development Bank	145	No	Red	Red	Red	Red
World Bank Group	1,236	No	Green	Yellow	Orange	Orange

RECOMMENDATIONS

To align public finance for energy with an equitable and high-probability pathway to 1.5°C, G20 governments will need to update public finance institutions' policies, priorities, and governance as well as work with their peers towards wider changes to the global financial architecture.

G20 countries and MDBs must **stop funding fossil fuels** through the following actions:

- **Meet the Clean Energy Transition Partnership (CETP) 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 that have not yet should adopt fossil fuel exclusion policies across the full supply chain and ensure they apply to all institutions and agencies providing international energy finance. These should employ definitions of “limited and clearly defined exceptions” and “unabated” that do not allow for further fossil lock-in, including for gas.
- **Expand fossil fuel exclusion policies to cover indirect finance.** Ensure their multilateral and bilateral public finance institutions' energy policies do not contain loopholes that allow “indirect” public finance for fossil fuels to continue through associated infrastructure, technical assistance, financial intermediaries and guarantees, or policy support. Multilateral financial institutions must also ensure the Joint MDB Principles on Paris Alignment include a clear exclusion for fossil fuel financing in both direct and indirect investments.

- **Rule out finance for false solutions.** CCS, fossil-based hydrogen and ammonia co-firing are expensive, and are prolonging our dependence on fossil fuels.⁷² Funding these or other energy technologies with large social and environmental impacts take money away from urgently needed renewable energy solutions.
- **Increase transparency and reporting.** G20 public finance institutions and MDBs must provide timely public disclosure of all transactions and contracts to allow affected communities and organizations to provide input and monitor implementation. This accounting should include the amount and type of financing, and the full lifecycle emissions of the the projects and sub-projects supported and should be made available both as proposals in advance of project 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.

- **G20 governments should expand international fossil fuel exclusion policies to cover domestic public finance.** All G20 countries still provide domestic subsidies to fossil fuels through their government budgets as well as through government-owned institutions like state-owned enterprises, national development banks, public pension funds, and sovereign wealth funds. Production subsidies and domestic public finance to new fossil fuel projects should be ended immediately. Consumption subsidies for fossil fuels should be phased out by 2025 while adding equivalent income supports for low-income households and communities.

G20 countries and MDBs must **increase the quality and quantity of their support for clean energy** through the following actions:

- **Dramatically scale up clean energy finance on fair terms.** Despite the significant debt crisis that many of the most climate vulnerable countries are facing⁷³, between 2020 and 2022, 83% of international clean energy finance to low- and lower-middle-income countries was delivered through loans. Clean energy finance must not further indebt Global South countries, and a much larger portion must be delivered through grants and highly concessional instruments.
- **Implement safeguards and standards** to ensure all projects uphold and protect human rights, including communities' free, prior, and informed consent. Safeguards and standards must require that projects be implemented with democratic and participatory processes that (a) are inclusive and take leadership from local communities including workers, women, youth, and local civil society organizations; (b) ensure the sustainable use of land, water, and ecosystems across supply chains, and (c) deliver community rights and benefits.
- **Prioritize key enabling infrastructure, energy democracy, and environmental justice needs.** Public finance institutions should prioritize building transformative projects that are most needed to

unlock a livable, sustainable, and equitable future. This includes key enabling infrastructure like 100% renewable-ready grids, environmental justice and energy democracy priorities like universal affordable energy access and community-owned projects, and projects to help ensure efficient and equitable energy use that will minimize the extraction of critical minerals like housing retrofits and electrified public transportation.

To secure the quality and quantity of public finance needed for a just energy transition, G20 governments also must go beyond retooling their own public finance institutions and work with other countries towards wider transformative changes to the global financial architecture. This includes:

- **Urgent and meaningful Global South debt cancellation.** Structural inequities in the global financial architecture have created widespread debt crises that are blocking a fossil fuel phase out. Global North G20 countries and MDBs must pursue unconditional public external debt cancellation including interest, commissions, and other charges, for all countries that need it. They should also pursue binding responsible lending rules.⁷⁴
- **G20 governments using their “voice and vote” at multilateral financial institutions** to retool them to be fossil free, rights-based, people-centered, democratic, effective, accountable, and transparent. This must include supporting efforts to establish equal voting shares by member country.
- **Fair and cyclically created Special Drawing Right (SDR) on a need’s basis.** Additional and more fairly distributed International Monetary

Fund SDR allocations would provide more fiscal space, additional liquidity, and reduced borrowing costs for low- and middle-income nations to address the climate crisis and other overlapping crises.⁷⁵

- **Working towards fair multilateral monetary, trade, tax, debt, and financial regulation rules that are aligned with a safe 1.5 °C climate pathway.** These negotiations should occur under the auspices of the UN rather than lender-dominated arenas – most urgently, this means supporting rather than blocking the development of the UN Tax Convention and a new multilateral mechanism for sovereign debt cancellation and workout.
- **Meeting their fair share of international climate mitigation, adaptation, and loss and damage costs** with new, additional, and predictable public funding, primarily with grants and without conditions.



APPENDIX

Table A-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 role in stepping in to provide financing where private finance may not be available.	Korea Trade Insurance Corporation (Korea), Export Development Canada (Canada), Export-Import Bank of China (China)

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)
Türkiye: 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)
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))
Italy: Cassa di Risparmio di Roma (CDR)
Japan: Japan International Cooperation Agency (JICA), Japan Organization for Metals and Energy Security (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: Saudi Industrial Development Fund (SIDF)
South Africa: Development Bank of Southern Africa (DBSA)
United Kingdom: British International Investment (BII – formerly CDC Group Plc (CDC UK))
United States: U.S. International Development Finance Corporation (DFC – formerly Overseas Private Investment Corporation)

TABLES WITH COUNTRY AND MDB INTERNATIONAL ENERGY FINANCE FOR 2020 TO 2022

Table A-2: Known international public finance for energy from G20 countries, USD millions, annual averages 2020–2022

	Coal	Oil & Gas	Other	Clean	Grand Total
Canada	0	10,992	858	1034	12,884
Japan	665	6,263	2,031	2,289	11,248
Korea	633	9,345	450	805	11,233
China	665	3,404	1431	130	5,630
Germany	20	2007	725	2,279	5,031
Brazil	0	531	1967	2048	4,546
United States	17	2,236	191	1,271	3,715
France	0	248	713	2,599	3,560
Italy	0	2,569	163	175	2,907
Russia	0	1,310	1,193	0	2,503
Saudi Arabia	0	800	0	0	800
United Kingdom	0.01	593	419	598	1,610
Argentina	0	840	0	334	1,174
Saudi Arabia	0	800	0	0	800
South Africa	0	322	172	94	588
Mexico	0	228	21	38	287
India	0	0	113	0	113
Australia	0.78	47	21	22	91
Indonesia	35	0	0	0	35
Türkiye	0	20	0	0	20
Grand Total	2,036	42,555	10,468	13,716	68,775

Table A-3: Known Multilateral Development Bank energy finance, USD millions, annual averages 2020–2022

	Coal	Oil & Gas	Other	Clean	Grand Total
European Investment Bank	0	363	3,490	12,434	16,287
World Bank Group	0	1,236	4,063	3,922	9,221
European Bank for Reconstruction and Development	0	667	1,053	1,610	3,330
Asian Development Bank	0	168	1,851	796	2,815
Inter-American Development Bank	0	110	1,098	1,119	2,327
Asian Infrastructure Investment Bank	0	95	791	510	1,396
Islamic Development Bank	0	572	190	30	792
African Development Bank	0	9	528	255	792
New Development Bank	0	145	0	183	328
Grand Total	0	3,365	13,064	20,859	37,288

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