

**OILCHANGE**
INTERNATIONAL

2021 ANNUAL REPORT

LETTER FROM THE EXECUTIVE DIRECTOR

Dear Friends of Oil Change International,

2021 was a pivotal year in the fight against oil and gas expansion. We are so grateful for your support as we saw the culmination of several long-term efforts of Oil Change International and our partners:

- Following years of pressure from Oil Change International and many others, the International Energy Agency (IEA) came out with the finding that oil and gas in already-producing or under-development fields will be sufficient to meet demand in a world that limits warming to 1.5 degrees Celsius. This Net Zero scenario is now incorporated in the World Energy Outlook, a publication widely used for making global energy decisions.
- With support from Oil Change and others, the governments of Costa Rica and Denmark officially launched the Beyond Oil and Gas Alliance (BOGA), establishing the world's first diplomatic initiative focused on keeping oil and gas in the ground. BOGA brings together countries and jurisdictions that have ended licensing for new oil and gas exploration and production and are setting an end date for their production.
- At the UN climate conference, COP26 in Glasgow, 39 countries and institutions launched a joint commitment to end international public finance for fossil fuels by the end of 2022 and instead to prioritize public finance for clean energy. This commitment could directly shift at least USD 24 billion a year in public finance out of fossil fuels and into clean energy, based on Oil Change data from 2018-2020. This change in government support will help shift even larger flows of private finance.



Oil Change International's Executive Director, Elizabeth Bast, getting arrested in front of the White House on October 12th as part of the People vs. Fossil Fuels mobilization that is pressing President Biden to declare a climate emergency and stop all new fossil fuel projects

For more than two decades, I have worked at the intersections of environment, development, and human rights, focusing on actions that governments and institutions must take to address the root causes and impacts of environmental pollution and climate change.

When I started this work, in spite of how central fossil fuels are in causing the climate crisis, phasing out oil and gas did not feature in climate policy discussions. Now, increased recognition from governments, institutions, and even parts of the financial sector of the need to curb oil and gas production to fight climate change represents a sea change from where we were even just a few years ago.

There is still a long way to go, but this shift in framing and focus presents significant opportunities. At Oil Change, we are committed to continuing and expanding

our work towards a managed decline of fossil fuels and a just and equitable transition to clean energy in 2022 and beyond.

We are so grateful to all of our donors and activists for your ongoing support of our work.

Sincerely,

Elizabeth S. Bast
Executive Director
Oil Change International

PROGRAM CONTENT

OUR BIG WINS AND MILESTONES OF THIS YEAR

1. International Energy Agency says no new fossil fuels if we're to limit warming to 1.5 degrees Celsius. Since 2016, OCI has been making the case that the Paris Agreement requires an end to the expansion of fossil fuel extraction. For the first time, we now have the world's most influential energy modeling agency — used the world over to guide investment and policy decisions — backing up this conclusion. In May 2021, the International Energy Agency (IEA) released its first-ever fully fledged energy scenario aligned with limiting global warming to 1.5 degrees Celsius. **This is a major milestone** in OCI's multi-year campaign to #FixtheWEO, which has engaged climate advocates, investors, businesses, scientists, and diplomats in pushing the IEA to align its influential World Energy Outlook (WEO) with the full ambition of the Paris Agreement. The **biggest breakthrough** for our work, repeated in **news headlines across the world**, is the IEA's conclusion that, "There is no need for investment in new fossil fuel supply in our net zero pathway," and, therefore, "there are no new oil and gas fields approved for development in our pathway."

2. End of Keystone XL. In early June, TC Energy announced it was officially withdrawing support for the Keystone XL Pipeline, finally **canceling the Keystone XL pipeline** in full and capping more than a decade of resistance to the tar sands project. OCI played a key role making this moment possible through countless reports, mobilizations, and other movement support efforts to stop this pipeline. As far back as 2011, **Oil Change exposed the industry's false**



OCI campaigners protesting along with allies at COP26 in Glasgow, UK. Photo by Bianka Csenki

claims about the pipeline, including the fact that Keystone XL would not lessen U.S. dependence on foreign oil, but instead transport Canadian oil to American refineries for export to overseas markets. This victory was a key opportunity to further spread **OCI's key messages** on fossil fuels in **major media outlets**, as well as the need for President Biden to stop the **Line 3 pipeline**, shut down **Dakota Access**, and block all future fossil fuel projects.

3. Launch of the Beyond Oil and Gas Alliance. In late 2020, OCI launched a scoping group to inform the creation of an alliance of countries to move beyond oil and gas. Buy-in was achieved and

Denmark, after its December 2020 **decision** to end all new licenses, took the lead in developing the initiative, with Costa Rica as co-chair. In September 2021, Denmark and Costa Rica publicly **announced** the formation of the Beyond Oil and Gas Alliance (BOGA) during the United Nations General Assembly. BOGA was then formally launched in November at COP26 in Glasgow. OCI's continued engagement has helped ensure strict standards for membership, including that core members must have ended oil and gas licensing and that the alliance's core mission will be to identify Paris-aligned phase out dates on the basis of North/South differentiation and equity.

PROGRAM CONTENT



OCI reports and briefings from 2021.

4. Joint statement to end public finance for fossil fuels.

Following our civil society [statement](#) from more than 240 civil society organizations, during COP26 in Glasgow, 35 countries and four public finance institutions signed a joint statement led by the United Kingdom. They pledged to end international public finance for unabated oil, gas, and coal by the end of 2022 and instead prioritize support for the clean energy transition. We supported the United Kingdom and the European Investment Bank in leading on this joint statement. If implemented well, it has the potential to immediately shift more than USD 24 billion a year in oil, gas, and coal from signatory countries, and to grow its membership to end a much larger amount of fossil fuel support.

5. Providing research to the global movement. In the fall of 2021, OCI released several key pieces of research in support of our movement partners resisting fossil fuels:

a. Our [Africa Sky's Limit](#) report maps fossil fuel expansion across the

continent, confronts the myth that fossil fuels are key to development and energy access in Africa, and lifts up the efforts of allied organizations working to resist fossil fuel development. Developing the report has helped to unite [key partners](#) across the region behind a demand to reject new fossil fuel projects.

b. We released a new multi-media report series entitled [The Permian Basin Climate Bomb](#). The six-part series analyzed the climate, public health, economic, and social impacts of the Permian fracking boom in Texas and New Mexico. The series is one of the most ambitious report launches we've undertaken and will serve as a key building block for future campaign work in the region.

c. Our [briefing on greenhouse gas pollution estimates of proposed U.S. fossil fuel infrastructure](#) showed that increased emissions under President Biden would be equivalent to more than doubling existing emissions from U.S. coal-powered plants if the United

States moves ahead with 21 major fossil fuel infrastructure projects that are pending review by the Biden Administration. The briefing received media coverage in numerous outlets.

d. Our [joint report on Indigenous resistance to fossil fuel projects](#) demonstrated the tangible impact that Indigenous campaigns of resistance have had in the fight against fossil fuel expansion across what is currently called Canada and the United States of America. Adding up the total, we reveal that Indigenous resistance has stopped or delayed greenhouse gas pollution equivalent to at least one-quarter of annual U.S. and Canadian emissions. The report, jointly produced with the Indigenous Environmental Network, was covered extensively by media and was the subject of a [Science Friday episode on NPR](#).

6. Global momentum towards ending oil and gas. OCI has been at the forefront of efforts to make supply-side action central to global efforts to avert climate breakdown, and this past year we've seen some notable shifts in this direction. At this point, seven countries have implemented full fossil fuel licensing bans — Costa Rica, Denmark, France, Greenland, Ireland, Portugal, and Spain — and four jurisdictions having partial or temporary bans — Belize, Italy, New Zealand, and California. Proposals to end licensing have also been put forward in Iceland, Sweden, and Quebec. In some jurisdictions, oil and gas development is becoming a major political issue — for instance, oil and gas development was a hotly debated topic in this year's parliamentary elections in Norway.

7. Reducing U.S. finance and subsidies for oil and gas. Oil Change has played a key role raising the issue of fossil fuel supply and fossil fuel subsidies at the federal level. In late January



2021, new U.S. President Joe Biden signed an extensive executive order outlining a number of U.S. actions related to climate change. Among other measures, [the executive order](#) called for ending leasing for fossil fuels on federal lands and waters, eliminating fossil fuel subsidies throughout the government, permanently stopping the Keystone XL pipeline, and [moving to eliminate public finance for fossil fuels internationally](#). These have the potential to be big steps in the right direction, but implementation of these orders will be key.

8. Ending public finance for coal in

Asia. This year we worked closely with coalition partners to push Japan to end its overseas coal finance, influenced South Korea's move to end overseas coal finance, and helped generate new pressure on China to end its coal finance. The international campaign to stop the expansion of coal power plants in Asia reached a pinnacle when Chinese Prime Minister Xi Jinping

announced in September that China would not build new coal-fired power plants abroad.

9. Supporting African partners in

resisting fossil fuel projects. We are actively engaging in on-the-ground coalition efforts to advance the fight to stop oil and gas development by ReconAfrica in the Okavango Delta in Namibia and Botswana, and also to resist the construction of the East African Crude Oil Pipeline in Uganda and Tanzania. We are supporting community-based legal strategies, legal responses, security for activists, and protection of environmental defenders. We also have provided partners with data, information, analysis, and technical assistance to address some of the gaps in available research for the ongoing fights and resistance. We have provided data on public finance, emissions estimates, and we have reviewed and analyzed oil and gas projects in EIA reports.

10. Supporting the movement to resist gas expansion in Asia.

We are playing an active role in supporting groups and movements to campaign on gas and fight against the industry's push to expand liquid natural gas (LNG) demand in Asia. In 2021 we developed factsheets and organized learning sessions to increase awareness that gas is dirty and expensive and undermines the transition to renewable energy. We are also proud to be a part of the Fossil Free Japan coalition which was created in 2021 after the successful No Coal Japan coalition expanded its mandate to pressure Japan to stop financing all overseas fossil fuel projects. Japan is the world's second largest public financier of fossil fuels and is leading the expansion of LNG markets across Asia, making this development an important milestone in the fight against fossil fuel development in the region.

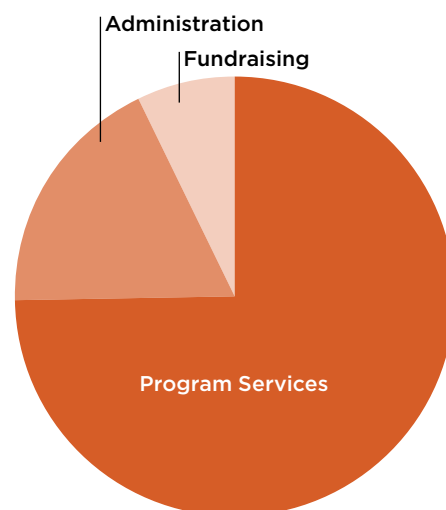
FINANCIALS

Statement of Financial Position for the Fiscal Year Ending June 30, 2021

	2020	2021
Assets	\$	\$
Cash	834,835	1,396,426
Contributions receivable	1,324,229	602,641
Prepaid expenses and other current assets	67,906	3,006
Fixed assets, net depreciation	10,033	11,257
Security deposit	8,400	8,695
Total Assets	2,245,403	2,022,025
Liabilities		
Accounts payable	76,250	58,834
Withholding payable	5,639	5,865
Short-term loan	240,000	-
Total Liabilities	282,289	64,699
Net Assets		
Unrestricted net assets	446,687	(92,898)
Temporarily restricted net assets	1,516,427	2,050,224
Total Net Assets	1,963,114	1,957,326
Total Liabilities and Net Assets	2,245,403	2,022,025

Revenues & Expenses for the Fiscal Year Ending June 30, 2021

	2020	2021
Revenues	\$	\$
Grants	2,983,534	3,093,817
Contributions	422,514	204,911
Sublease income	41,004	12,445
Reimbursements	51,294	35,737
Special event	20,450	-
Other income	3,835	-
Interest	179	156
Total Revenues	3,522,810	3,347,066
Expenses		
Program Services	2,357,785	2,511,095
Administration	314,835	602,939
Fundraising	213,997	238,820*
Total Expenses	2,886,617	3,352,854



*The organization uses the accrual method of accounting and, as such, grants received that will be paid over multiple years are recorded as income in the year the grant is first awarded. Subsequent payments of grant installment payments are not shown as income on the Statement of Revenue and Expenses but instead reduce Grants Receivable on the Statement of Financial Position report. This is a timing issue which results in expenses not matching revenues in certain years.

OUR BOARD MEMBERS AND STAFF

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