

A dramatic photograph of an oil tanker at sea at night. The ship is silhouetted against a dark sky, with a massive, intense fire erupting from its deck. A thick, billowing plume of white smoke rises from the fire, dominating the left side of the frame. The fire and smoke are reflected in the dark water of the sea.

PAST LAST CALL

G20 PUBLIC FINANCE INSTITUTIONS ARE
STILL BANKROLLING FOSSIL FUELS

OCTOBER 2021

 **OILCHANGE**
INTERNATIONAL

 **Friends of
the Earth**
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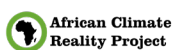
All monetary values in this report are stated in United States dollars (USD).

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EXECUTIVE SUMMARY

In 2018-2020 G20 countries and the multilateral development banks (MDBs) they govern provided at least **USD 63 billion per year** in international public finance for oil, gas, and coal projects. This fossil fuel finance was 2.5 times more than their support for renewable energy, which averaged only \$26 billion per year.

This continued support for fossil fuels from trade and development finance institutions counters G20 countries' commitments under the Paris Agreement to align financial flows with a safe climate future as well as their 2009 commitment to phase out fossil fuel subsidies. It also undermines the effectiveness of climate finance, which is still not delivered at either the scale promised (\$100 billion per year from 2020) or needed. Public finance has an outsized impact on global energy systems, providing below-market rates and decreasing financial risks that make projects much more likely to go forward — something that is increasingly influential as the industry faces unprecedented global headwinds. Recognizing this impact, most G20 countries have ended support for coal or will by the end of 2021. Some momentum is now building to end public finance for oil and gas as well, with the UK and European Investment Bank (EIB) passing policies that limit almost all of this remaining fossil fuel finance. COP26 is an important opportunity for other countries around the world to join them.

Using Oil Change International's Shift the Subsidies database, this briefing builds on past reports *Talk is Cheap* and *Still Digging*, which covered 2012-2018 to publish new international public finance data for 2019 and 2020. It looks at the energy project finance of G20 export credit agencies (ECAs), development finance institutions (DFIs), and multilateral development banks (MDBs). Due to gaps in reporting and increased flows to financial intermediaries that are more difficult to track, it is important to note these figures are underestimated. Our analysis shows that:

- **International public finance for fossil fuels remains large.** The 2018-2020 average of \$63 billion per year has dropped from the 2012 to 2017 averages of \$91 billion per year, but as Figure ES-1 shows, finance levels remain volatile. In the absence of policies to end fossil fuel finance, this drop in 2018-2020 is not guaranteed to be permanent and is far from the complete

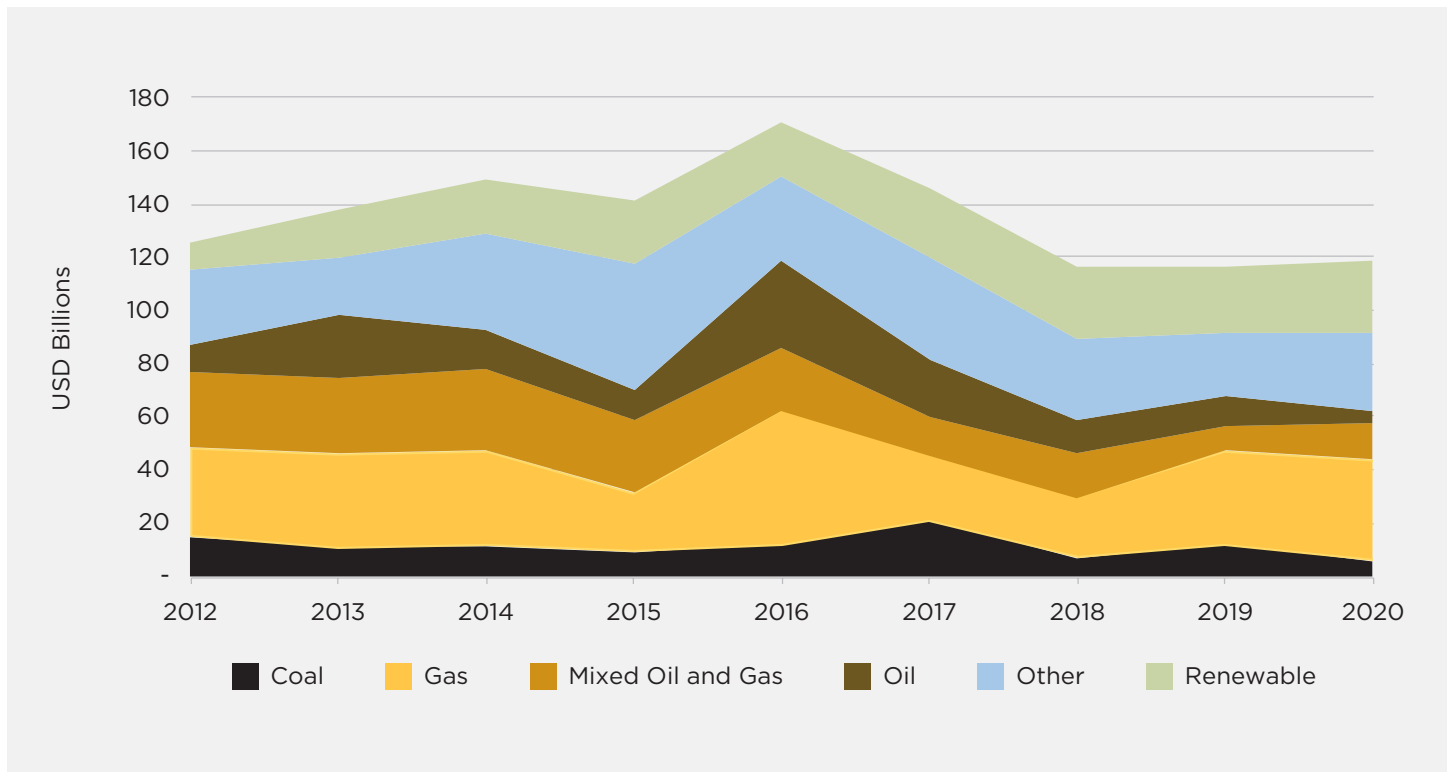
and immediate end to public support for oil, gas, and coal that is urgently needed. Gaps in transparency and the increase of financial intermediation mean it is also uncertain a decrease has occurred.

- **51% of international public finance for fossil fuels flowed to gas projects.** This \$32 billion a year is more than any other energy type received from 2018-2020, and greater than all renewable energy finance combined. In comparison, coal received \$8 billion a year and the aggregated “oil and gas” category \$23 billion.
- **International public finance for renewable energy has largely stagnated since 2014.** Support for renewable energy has fluctuated between \$20 billion and \$27 billion per year since 2014 instead of growing exponentially as is needed to support a globally just energy transition.
- **ECAs were the worst public finance actors**, providing 11 times as much support for fossil fuels than renewable energy with \$40 billion per year for fossils and just \$3.5 billion for renewable energy.
- **DFIs and MDBs continue to finance fossil fuels despite their mandates for sustainable development:** DFIs financed \$16 billion in fossil fuels a year 2018-2020, twice as much as their support for renewable energy. MDBs financed \$6.4 billion a year in fossil fuels, just under half of their support for renewable energy.

At the country level, we find that:

- **Canada, Japan, Korea, and China** again provided the most public finance for fossil fuels between 2018 and 2020 at \$11.0 billion, \$10.9 billion, \$10.6 billion, and \$7.3 billion a year respectively, together accounting for 46% of the MDB and G20 fossil fuel finance in our dataset.
- **Germany, France, and Japan** provided the most public finance for renewable energy, at \$2.8 billion, \$1.4 billion, and \$1.3 billion respectively. These levels are still many times lower than needed to meet climate targets.
- **Most fossil fuel finance flowed to wealthier countries, countering industry claims that this money supports energy access or development.** Of the top 20 recipients of public finance for fossil fuels, only one was low-income by the World

Figure ES-1: Annual G20 and MDB public finance for fossil fuels, renewable energy, and other energy, 2012-2020, in USD Billions.



Source: Oil Change International Shift the Subsidies Database.

Bank classification (Mozambique), six were lower-middle income, and the remainder were upper or middle income.

- **Renewable energy finance was also overwhelmingly concentrated in wealthy countries.** For renewable energy, there were no low-income countries in the top 20 and just three lower-middle income countries.

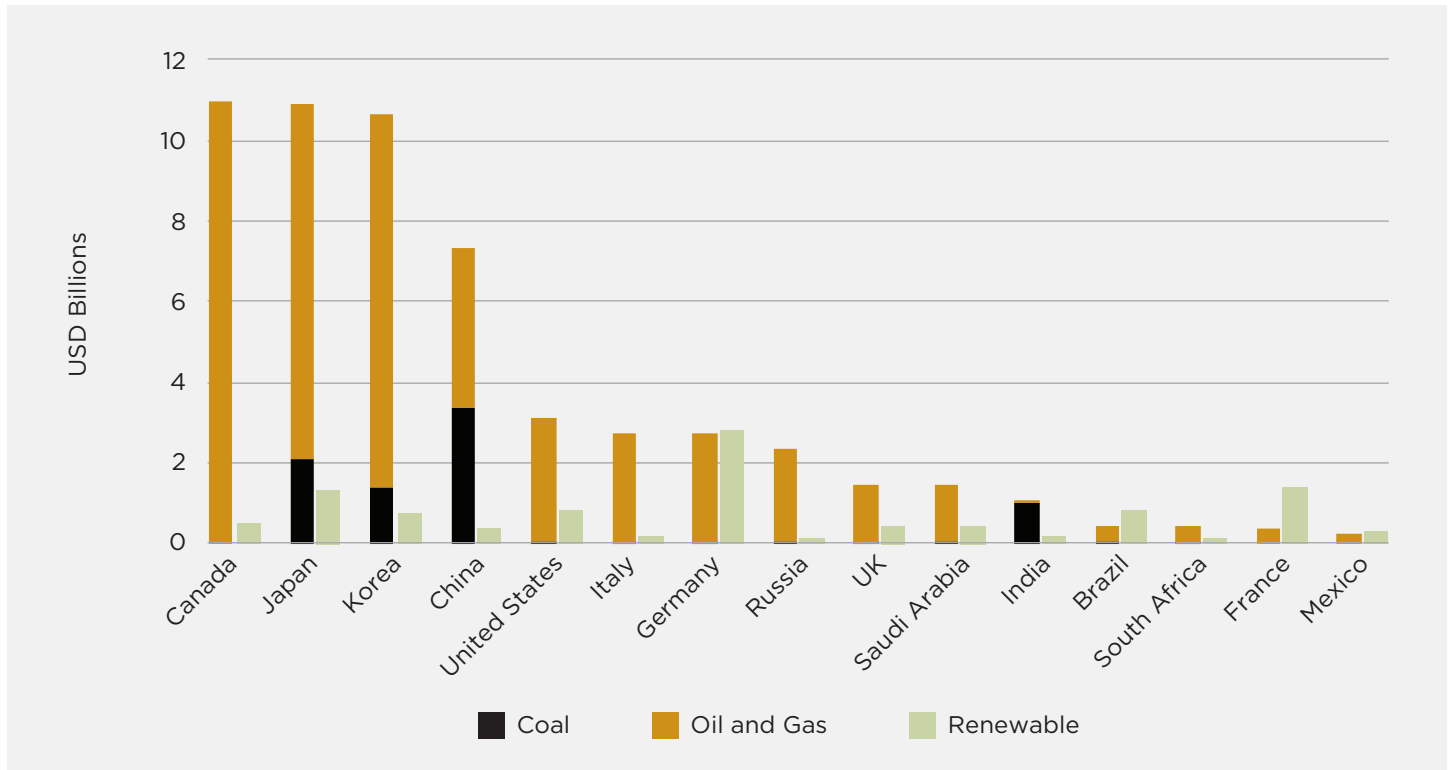
We also map government and institution-level restrictions for finance for fossil fuels and find:

- **Following widespread commitments to end public finance for coal, a small but growing group of ‘first movers’ is now phasing out public finance for oil and gas.** The UK, European Investment Bank (EIB), and Sweden have passed policies restricting almost all oil and gas finance, and the US has signaled its intention to follow suit. Ten other G20 governments or institutions have added partial restrictions on oil and gas finance. The UK and the EIB are expected to lead a wider joint statement committing to end public finance for all fossil fuels with new signatories at COP26.

As part of their fair share to limit warming to 1.5°C and ensure a liveable 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.**
- **Engage in targeted diplomacy** to end public finance for fossil fuels internationally.
- Provide their **fair share of debt cancellation and climate finance** to countries in the Global South. This will allow for the rapid scale up of renewable energy, energy efficiency, just transition planning, energy access, and other climate solutions in line with an equitable pathway to 1.5°C. To avoid deepening inequalities, these projects must be implemented with strong human rights due diligence and have planning that is inclusive of and takes leadership from local governments, workers, communities, CSOs, and trade unions.
- Ensure **transparent and timely reporting** on all energy finance.

Figure ES-2: Top 15 G20 countries for international public finance for fossil fuels compared to renewable energy, annual average 2018-2020, USD billions



Source: Oil Change International Shift the Subsidies Database.

People take refuge on the stand of a sports ground, following flooding caused by Cyclone Idai in Mozambique.

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INTRODUCTION

The science is clear — governments must rapidly wind down fossil fuel production and use to avoid the worst climate impacts. The recent Intergovernmental Panel on Climate Change (IPCC) report is a “code red for humanity,” finding that the phase-out of fossil fuels and deforestation is even more urgent than previously known as they are putting billions of people and core ecosystem functioning at risk.¹ The IPCC recommends phasing out all fossil fuels for energy use and shifting fossil fuel subsidies to renewables. It emphasizes that gas cannot be used as a bridge fuel as was similarly highlighted in the UNEP Global Methane Assessment.² The IPCC is not alone. The International Energy Agency’s (IEA) first 1.5°C aligned scenario has found “no need for investment in new fossil fuel supply” past 2021, meaning any finance in new oil and gas fields or new coal mines or mine extensions is inconsistent with meeting this goal.³ Indeed, the 2019 and 2020 Production Gap Reports from the United Nations Environment Programme (UNEP), Stockholm Environment Institute, and others show that oil and gas production globally needs to decline by about 4% and 3% respectively every year between 2020 and 2030 to meet the 1.5°C goal.⁴ In addition, a report published in *Nature* shows that the committed emissions from existing power infrastructure already push global warming beyond the 1.5°C goal.⁵

While climate and economic risks mean new fossil fuel projects should be avoided everywhere, the wealthy countries most responsible for historic and current emissions — including most of the G20 — must move first and fastest to phase out their fossil fuel production and pay their fair share for the global energy transition.⁶ In the context of international public finance, this requires ending support for new fossil fuel projects immediately, shifting these funds to climate solutions, and committing additional funds to the lowest income countries through the cancellation of unfair debts and new grant-based and concessional climate finance.

Beyond breaking the carbon budget, continued public finance for fossil fuels from G20 governments contradicts best practices for achieving energy access and avoiding stranded assets.⁷ Utility-scale solar or onshore wind are now the cheapest sources of new power supply in countries that account for more than two-thirds of the global population and 91% of global power generation.⁸ The UN Sustainable Energy for All initiative includes as a core recommendation that “financing of fossil fuel projects as a means of closing the energy access gap should be terminated,” as they are no longer the most cost-effective means of providing electricity and poorly suited to most rural areas or off-grid urban areas. Distributed renewable energy has strong cost and resilience advantages over fossil fuels.⁹ Many public finance institutions argue in particular that gas expansion is still needed, especially in the lowest-income countries. However the *Step Off the Gas* report found that most gas use in the Global South has renewable-based alternatives that are already cheaper. The vast majority are expected to be cheaper¹⁰ within a few years, with exceptions for industrial feedstocks and cement that make up less than 10 percent of gas use. Lastly, there is a growing financial risk to the public of government fossil fuel investments becoming stranded assets as decarbonization efforts scale up.¹¹ Public finance for fossil fuels privatizes the remaining profits of these ventures, and socializes the risks.

Public finance for energy plays an outsized role in shaping energy systems. These loans, grants, equity, and guarantees lower risk for other investors because they are government-backed and are often provided at preferential below-market rates.¹² These both help leverage additional investment for proposed projects. Public finance institutions further influence the energy landscape by signaling government priorities and adding research and advisory capacity. These are benefits that — if wielded alongside a commitment to human rights due diligence, community-led development, and strengthening public goods — are desperately needed for a just energy transition rather than for propping up the fossil fuel industry.¹³



Activists and volunteers from 350 Africa hold a banner with the message “Public money for a Just Recovery” in Cape Town, South Africa. They demand a Just Recovery for people and the planet as G20 Finance Ministers and Central banks governors meet in Saudi Arabia to discuss how to spend trillions of public dollars on economic recovery and stimulus.

Glen Tyler-Davies ©350.org (CC BY-NC 4.0)

METHODOLOGY AND DATA SOURCES

This briefing provides an update to our 2017 and 2020 reports *Talk is Cheap* and *Still Digging*. For a more in-depth methodology, see p. 11 of *Still Digging*.

ABOUT THE DATA

This briefing focuses on finance institutions where a national government holds more than 50% of the shares and where there is a clear policy mandate that drives decisions beyond solely commercial performance (see Table 1 for classifications and the Appendix for a full list). This means we do not cover finance or subsidies from G20 governments directly, sovereign wealth funds, or institutions owned by subnational governments. Generally, the MDBs, DFIs, and ECAs we cover provide energy finance internationally, but they sometimes also provide domestic support. These domestic projects are also included where information is available.

This report utilizes data from OCI's Shift the Subsidies database, which tracks energy finance from public finance institutions at the project and transaction level and covers over 14,000 transactions. This includes grants, loans, equity purchases, guarantees, and insurance, though we note that 70% of the total finance detailed in this report is from loans. This data is sourced primarily from government and institution reporting as well as the Infrastructure Journal (IJ) Global database and Boston University's Global

Economic Governance Initiative's China Global Energy Database. Increased attention to international public finance for energy has led to higher levels of public finance across the 2012-2020 period due to new data made available from freedom of access to information requests from Solutions for our Climate (Korea), Jubilee Australia, and Urgewald (Germany) and in some cases, improved reporting from institutions. As a result, the past totals reported in *Talk is Cheap* and *Still Digging* have been revised upwards here.

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

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

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

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

Other: This includes projects where (a) the energy source(s) are unclear or unidentified, as with many transmission and distribution projects as well as (b) non-fossil energy sources that typically have significant impacts on the environment and human populations. This includes large hydropower, biofuels, biomass, nuclear power, and incineration. More than 70% of this category is for transmission and distribution projects and projects where the energy source is unclear.

FIGURES ARE UNDERESTIMATED DUE TO A LACK OF TRANSPARENCY

Four significant limitations mean the figures presented in these reports are incomplete and therefore underestimated:

- Many institutions have **limited or no reporting** on their projects, meaning media reporting or paid databases like IJGlobal are the main sources available. Islamic Development Bank, China, Russia, India, Saudi Arabia, Mexico, South Africa, Indonesia and Turkey had particularly little publicly available information — meaning they do not have annual reports with project information, semi-regular press releases, a freedom-of-information request detailing funding, or any form of project database. The totals for other countries or institutions that do have some of these sources are still uncertain.

- Our data cannot account for all of the energy finance provided to **financial intermediaries** (FIs) — because the volume of finance for specific energy activities ultimately delivered through those intermediaries is often unclear. This is a significant gap given lending through financial intermediaries is often half to two-thirds of finance for institutions focused on private-sector lending, and up to a quarter for those more focused on sovereign lending.¹⁴ Financial intermediation is growing across all finance, and available data suggests this is likely the case for energy finance of the trade and development finance institutions mapped here.¹⁵
- We cannot account for energy-related portions of most **policy-based lending** from MDBs (this is government budget support often provided across multiple sectors and departments), which can account for as much as 40% of their total lending in a given year.¹⁶
- We cannot account for all **associated facilities** — investments in facilities directly associated with energy projects such as new roads, ports, or transmission lines needed for a fossil fuel project to operate; and for which in the absence of the energy project there would not be a demand to build them.

Few of the institutions assessed in this report allow public access to detailed investment information, and therefore we report the gross value of public finance from majority government-owned financial institutions for fossil fuel production (rather than just the concessional value or subsidy component).

An oil spill in Mauritius

2020 © International Maritime Organization (CC BY 2.0)



TRENDS IN INTERNATIONAL PUBLIC FINANCE FOR ENERGY OVER TIME

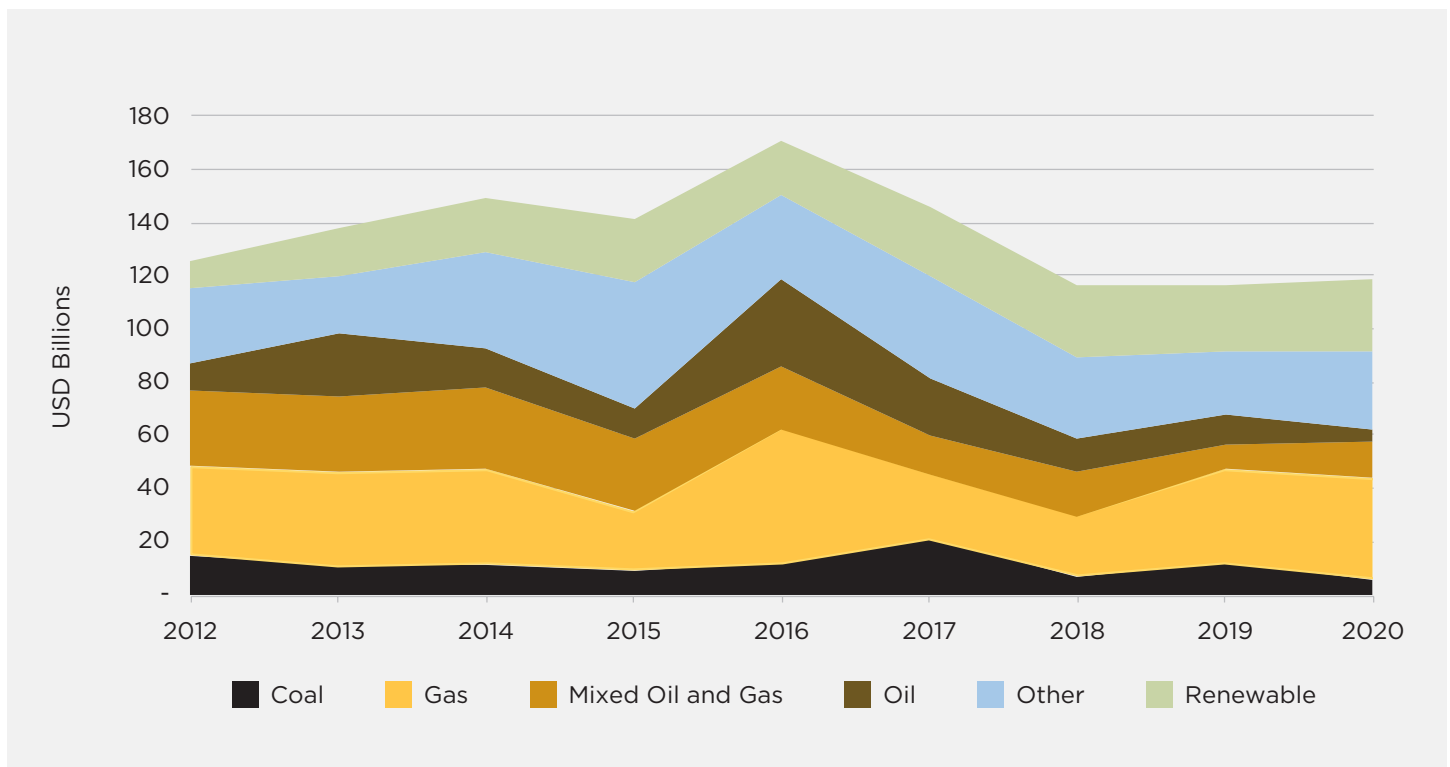
Before looking at country or institution level trends, here we assess the trends in international public finance for energy from G20 countries and the major MDBs they control over time. Overall:

- International public finance from G20 countries and MDBs averaged \$116 billion annually between 2018 and 2020. Over half — 54% — of this went to fossil fuels, compared to only 22% for renewable energy (Figure 1).
- In comparison to previous time periods, known fossil fuel finance in our dataset has dropped from an average of \$92 billion in 2012-2014 and \$90 billion in 2015-2017 to \$63 billion in 2018-2020. As Figure 1 shows, the annual totals are

volatile and it is too soon to say if there will be a sustained downwards trend. Part of the drop in fossil fuel finance shown in both Figure 1 and 2 is driven by a decrease in international investment across all sectors from **China** after 2016.¹⁷ There is nothing to suggest the drop seen in 2018-2020 is permanent without policies to end fossil fuel finance. It is also uncertain due to gaps in transparency. Most importantly, it is far from the complete and immediate halt of public support for new oil, gas, and coal projects that is urgently needed.

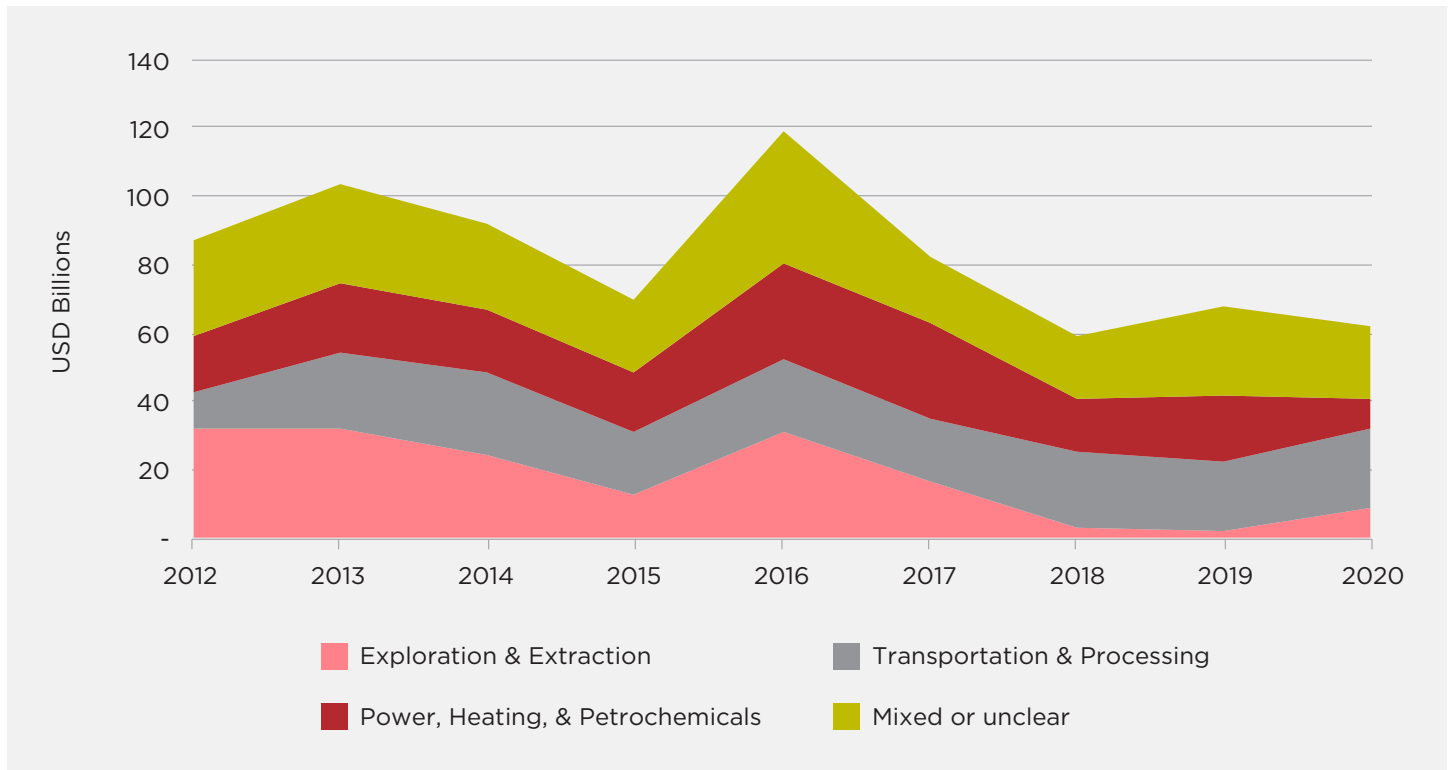
- Meanwhile, support for other forms of energy has stagnated. Trade and development finance for renewable energy has fluctuated between \$20 billion and \$27 billion per year since

Figure 1: G20 country and MDB international public finance for fossil fuel, renewable, and other energy, 2012-2020.



Source: Oil Change International Shift the Subsidies Database.

Figure 2: G20 country and MDB international public finance for fossil fuels by lifecycle stage, 2012-2020.



Source: Oil Change International Shift the Subsidies Database.

2014 instead of growing exponentially as is urgently needed to support a globally just energy transition. It averaged \$25.6 billion 2018-2020. 'Other' energy — made up mostly of transmission and distribution projects where the energy source is mixed or not clear — has stayed between \$20 billion and \$30 billion per year with an outsized amount in 2015 as an exception. It averaged \$23.7 billion 2018-2020

- By fossil fuel type, we find that G20 support for coal has trended downwards from an average of \$13.4 billion a year 2012-2017 to \$8.4 billion 2018 to 2020, and will nearly disappear after 2021 if **Korea, Japan, and China** uphold their recent commitments and policies to end this finance (Table 2). Together these three countries made up 81% of coal support in 2018-2020.

- Gas support makes up a growing share of this trade and development finance at 27% of all energy support 2018-2020 — read more in “Spotlight on public finance for gas” below. Support for oil — where it was possible to disaggregate from gas — dropped to near zero in 2020, likely in part because it was more heavily impacted by COVID-19 and faced the most project delays.¹⁸

Figure 2 shows the finance for fossil fuels disaggregated into broad supply chain stages. Finance for exploration and extraction has dropped from \$25.1 billion a year 2012-2017 to \$4.6 billion a year 2018-2020, one of the only dramatic shifts in the right direction in this dataset. However, it is important to note as well that the growing share of 'mixed or unclear' projects masks an increase in finance for liquefied natural gas (LNG) that frequently includes extraction as well as processing and transportation bundled into one project.

INTERNATIONAL PUBLIC FINANCE FOR ENERGY BY COUNTRY

This section covers export credit agencies and development finance institutions that are focused on bilateral finance. Government agencies or national development banks that occasionally provide international finance are not reflected here. To get a more holistic picture of support for fossil fuels from any one government, these international public finance figures should be combined with data on direct domestic fossil fuel subsidies, domestic public finance, support to energy-related state-owned enterprises, and countries.¹⁹

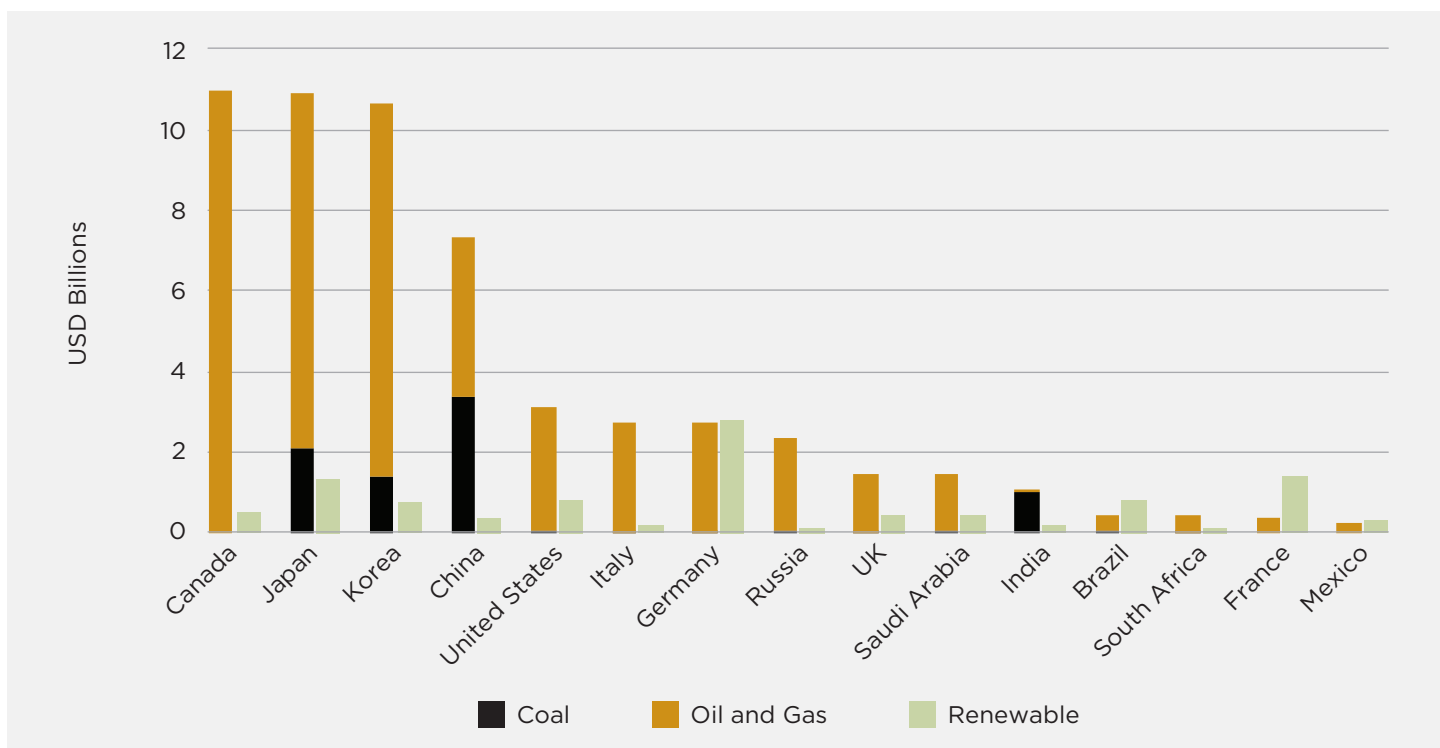
Overall:

- **Canada, Japan, Korea, and China** provided the most public finance for fossil fuels between 2018 and 2020, at \$11.0 billion, \$10.9 billion, \$10.6 billion, and \$7.3 billion a year respectively.

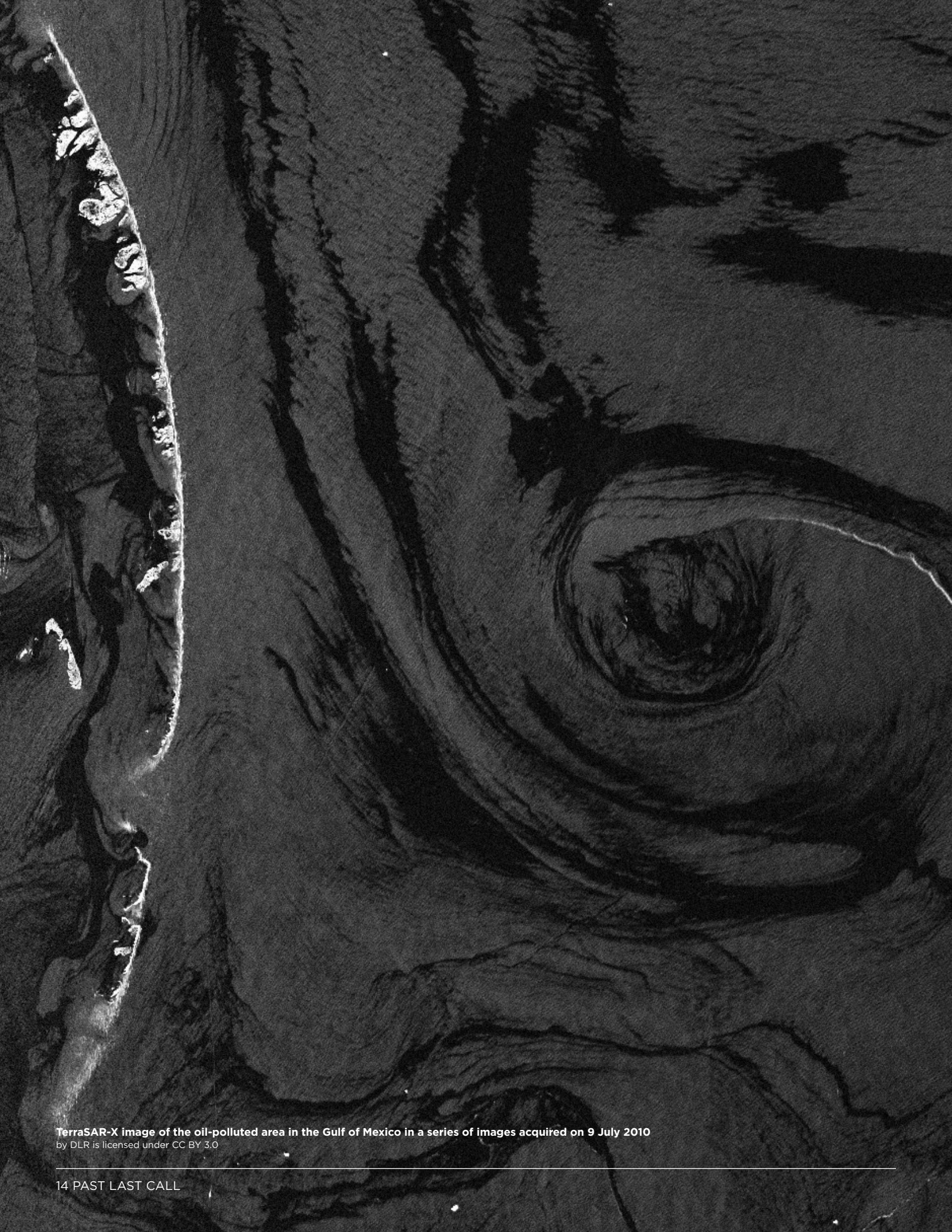
Together they accounted for 46% of the MDB and G20 fossil fuel finance in our dataset. These countries have remained in the top position for the entire 2012-2020 dataset. **China** was the top fossil financier for 2012-2017, but their decrease in known energy finance matches an overall drop in international investment rather than being linked to new exclusion policies.

- **Germany, France, and Japan** provided the most public finance for renewable energy at \$2.8 billion, \$1.4 billion, and \$1.3 billion a year respectively. In the case of **France**, the majority of this went to domestic projects through BPIFrance.

Figure 3: Top 15 G20 countries for international public finance for fossil fuels compared to renewable energy, annual average 2018-2020, USD billions



Source: Oil Change International Shift the Subsidies Database.



TerraSAR-X image of the oil-polluted area in the Gulf of Mexico in a series of images acquired on 9 July 2010
by DLR is licensed under CC BY 3.0

TOP RECIPIENT COUNTRIES OF PUBLIC FINANCE FOR FOSSIL FUELS

Public institution support for fossil fuels is overwhelmingly not helping low income countries develop or improving energy access despite this argument being used frequently to justify continued fossil fuel finance. Where fossil fuel finance does flow to lower-income countries, it often benefits multinational corporations and wealthy “donor” countries over local populations. For example, our data shows that in Mozambique, the second-largest recipient of

public finance for fossil fuels for 2018 to 2020, 98.5% of the \$18.5 billion in public finance committed has gone to facilities linked to the extraction and export of the country’s offshore gas rather than domestic consumption or energy access. These financial flows have also contributed to a record of human rights violations, displacement, and local health and environmental impacts from the industry.

Figure 4. Top 20 G20 recipient countries for international public finance for fossil fuels. Annual average 2018-2020, USD billions.

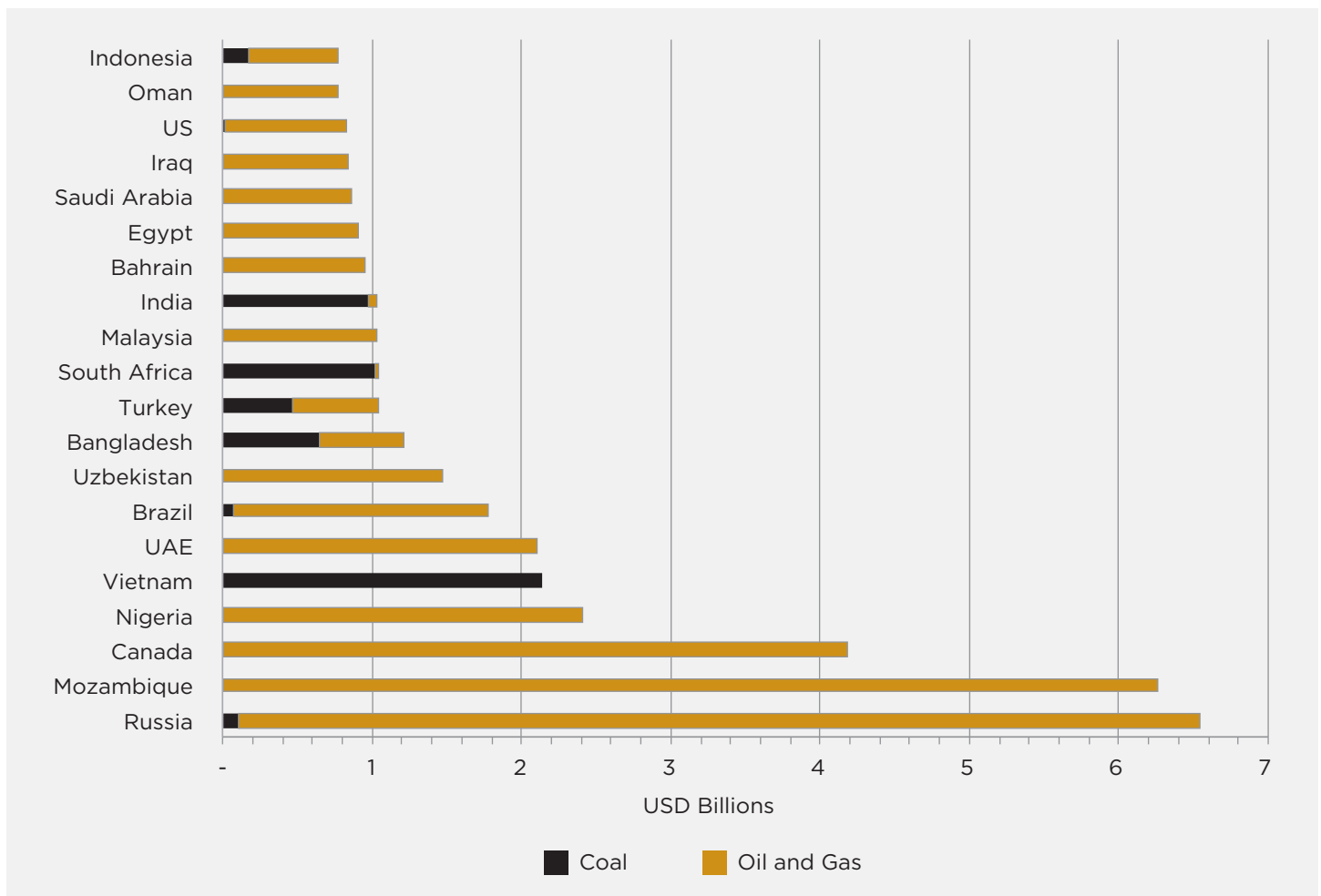
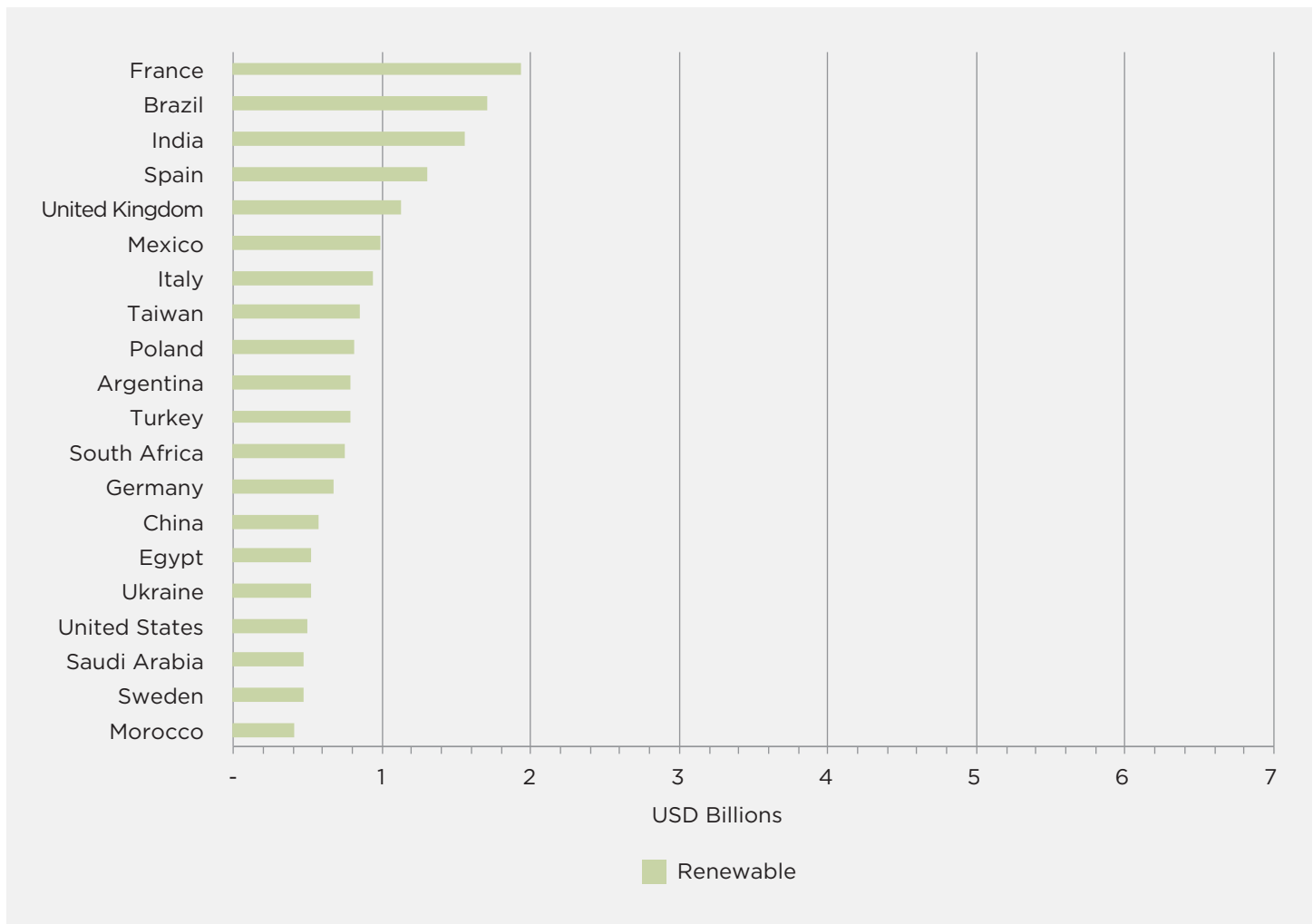


Figure 5. Top 20 G20 recipient countries for international public finance for renewable energy. Annual average 2018-2020, USD billions.



Source: Oil Change International Shift the Subsidies Database.

Overall, we find:

- The largest recipients of support for fossil fuels tend to be countries that are not the poorest. Twelve of the top 19 recipients of public finance were high or upper-middle income countries by the World Bank classifications. Six — **Bangladesh, Egypt, India, Nigeria, Uzbekistan, Vietnam** — were lower-middle income, and only **Mozambique** low-income. The top four recipients were **Russia, Mozambique, Canada and Nigeria**.
- A wide variety of public support around the world is needed to ensure the transition to renewable energy, but relatively little

of the public finance is helping those lower-income countries most in need of support. The greatest shares of renewable energy public finance also flowed to the wealthiest countries, with **France, Australia, Spain and the United Kingdom** in the top ten.

These patterns are misaligned with the need for the wealthiest countries to move first and fastest in phasing out their own fossil fuel production and to provide their fair share of international support to countries in the Global South towards a just energy transition.

EXPORT CREDIT AGENCIES

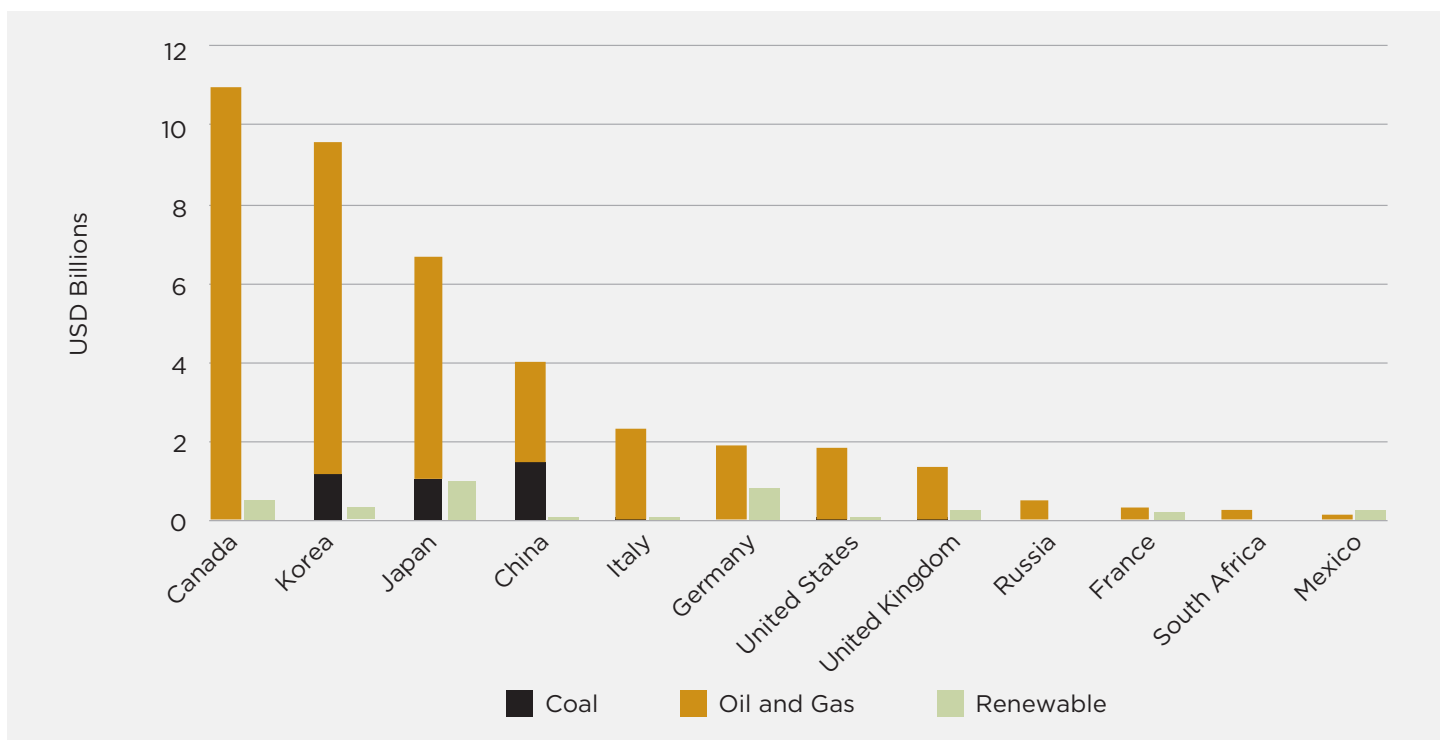
Export credit agencies (ECAs) are official or quasi-official agents of governments that provide government-backed credit, insurance, guarantees, and loans for the international operations of corporations from their home country. Increasingly, these are provided for domestic operations as well. Many ECAs support investments that would be too risky for private finance alone, and therefore would not receive private investment without government backing. It is important to note that there is no uniform structure for public export financing across the G20; while many countries have single dedicated ECAs, some have multiple institutions that provide different kinds of export finance, as with China, Japan, and Korea. Other countries have ECAs that function as one arm of a wider institution, as in Brazil

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

ECAs continue to be the largest supporter of international fossil fuel projects, providing billions annually in 2018-2020:

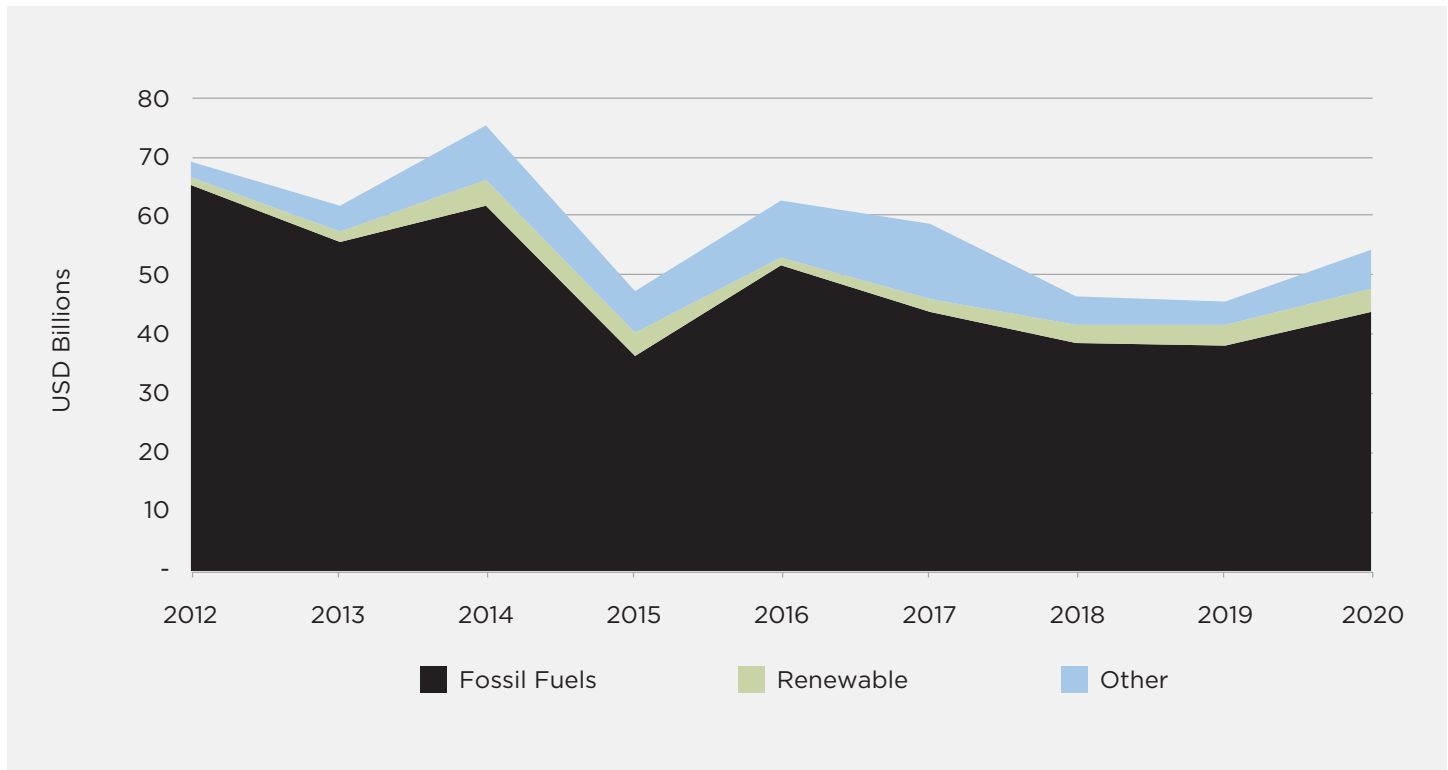
- **ECAs provided an average of \$40.1 billion annually to fossil fuels — 82% of ECA support.** This is compared to \$3.5 billion for renewable energy. These overall numbers are unlikely to change without real policy reform at the OECD and nationally to add restrictions on oil and gas financing as many ECAs have

Figure 6. Top 12 G20 ECA supporters of fossil fuels compared to renewable energy, annual average 2018-2020, USD billions



Source: Oil Change International Shift the Subsidies Database.

Figure 7. G20 ECA finance for fossil fuels, renewables, and other energy, 2012-2020, USD billions



Source: Oil Change International Shift the Subsidies Database.

- strong ties to the fossil fuel industry and have shown little initiative to shift financing away from fossil fuels.
- The breakdown in annual average fossil fuel support is **\$3.9 billion for coal and \$36.3 billion for oil and gas**. The countries that provided export finance for coal between 2018 and 2020 have made commitments to end such support (see Table 2). The **UK** is the only G20 country that has ended almost all oil and gas export finance.
- Canada, Korea, Japan, and China** continue to be the four largest ECA supporters of fossil fuels. **Canada's** is driven by Export Development Canada's unusually broad mandate that allows for domestic finance. **China** is by far the largest supporter of coal, but in 2021 announced it will end support for overseas coal plants.
- The **U.S.** Export-Import Bank was only able to provide support from May 2019 because it did not have a sufficient number of members on its board to approve large deals. Otherwise, given previous patterns of support and its billions approved for fossil fuels since May 2019, EXIM likely would have been a top supporter. Between May 2019 and September 2021, EXIM has provided over \$5.5 billion for fossil fuel projects, including Mozambique LNG and Pemex.

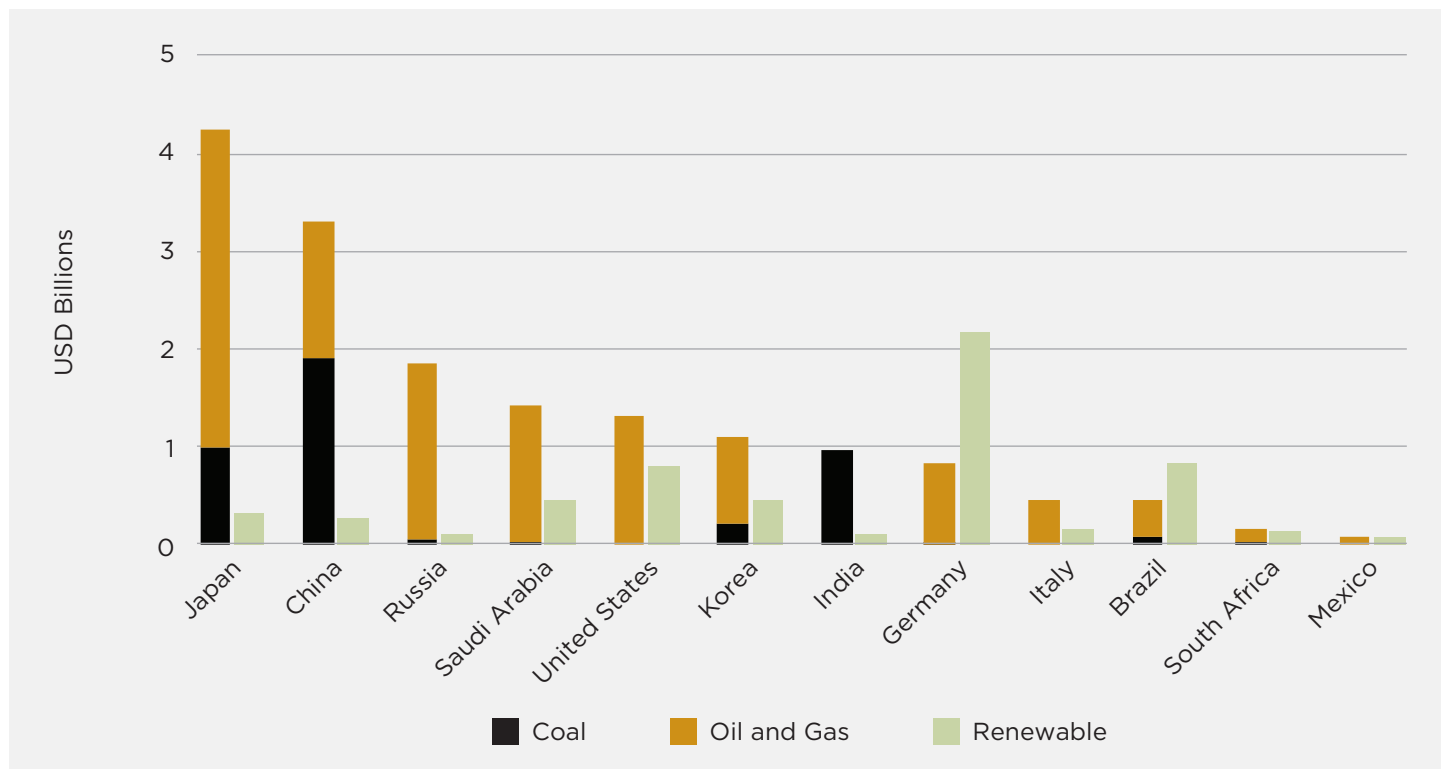
DEVELOPMENT FINANCE INSTITUTIONS

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

Despite their development mandate, DFI support for fossil fuels continued to far outpace its support for renewable energy in 2018-2021:

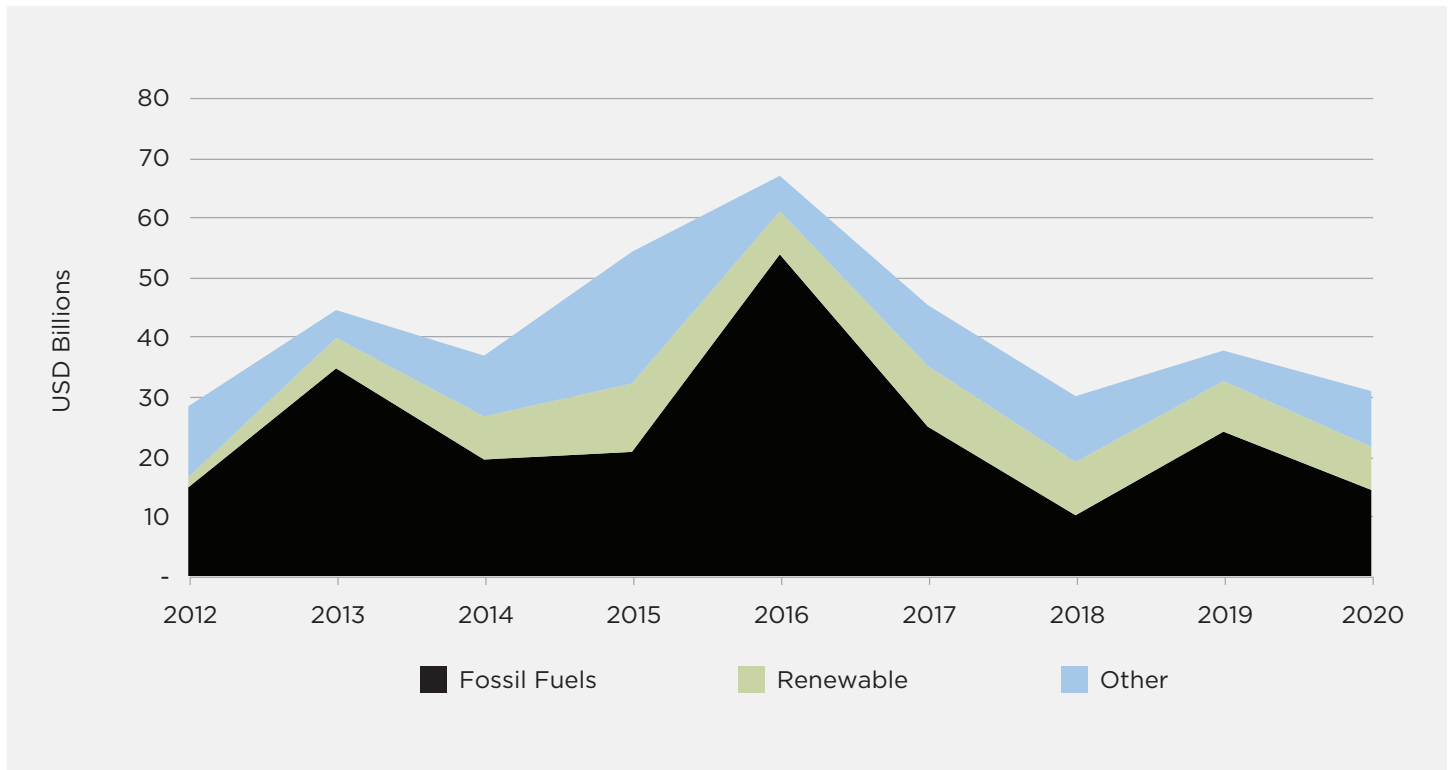
- **DFIs provided about \$16.2 billion each year to fossil fuel projects.** This support was almost double the average annual support for renewable energy, \$8.4 billion.
- **Japan, Russia, China, and Saudi Arabia** were the largest DFI supporters of fossil fuels, while **Germany, France, and Brazil** were the largest DFI supporters of renewable energy.
- DFIs continued to support coal projects with \$4.2 billion a year on average, mainly from **China, Japan, and India**. This number should decrease if **Japan, China, and Korea** uphold their announcements of ending support for overseas coal plants (see Table 2).

Figure 8. Top 12 G20 DFI supporters of fossil fuels compared to renewable energy, annual average 2018-2020, USD billions



Source: Oil Change International Shift the Subsidies Database.

Figure 9. G20 DFI support for fossil fuels, renewables, and other energy, 2012-2020, USD billions



Source: Oil Change International Shift the Subsidies Database.

- DFI support for oil and gas decreased from previous periods to an annual average of \$11.7 billion. This was largely driven by a decrease in China's overall international finance. With large sums of money continuing for projects like gas development in northern **Mozambique**, already oversupplied gas in **Ghana**, and risky megaprojects like the TAP pipeline, development finance continues to flow to fossil fuel projects that are fundamentally inconsistent with efforts to limit global warming to 1.5°C.
- DFI support for renewables stayed roughly the same over the previous periods despite the reductions in cost and pledges from G20 countries to increase climate finance.²⁰ This failure to scale up renewable finance aligns with broader development finance trends. Research from Overseas Development Institute suggests overall overseas development aid has decreased in quantity since 2016 and that it has trended towards meeting narrower conceptions of donor country interests rather than where there is the greatest need.²¹

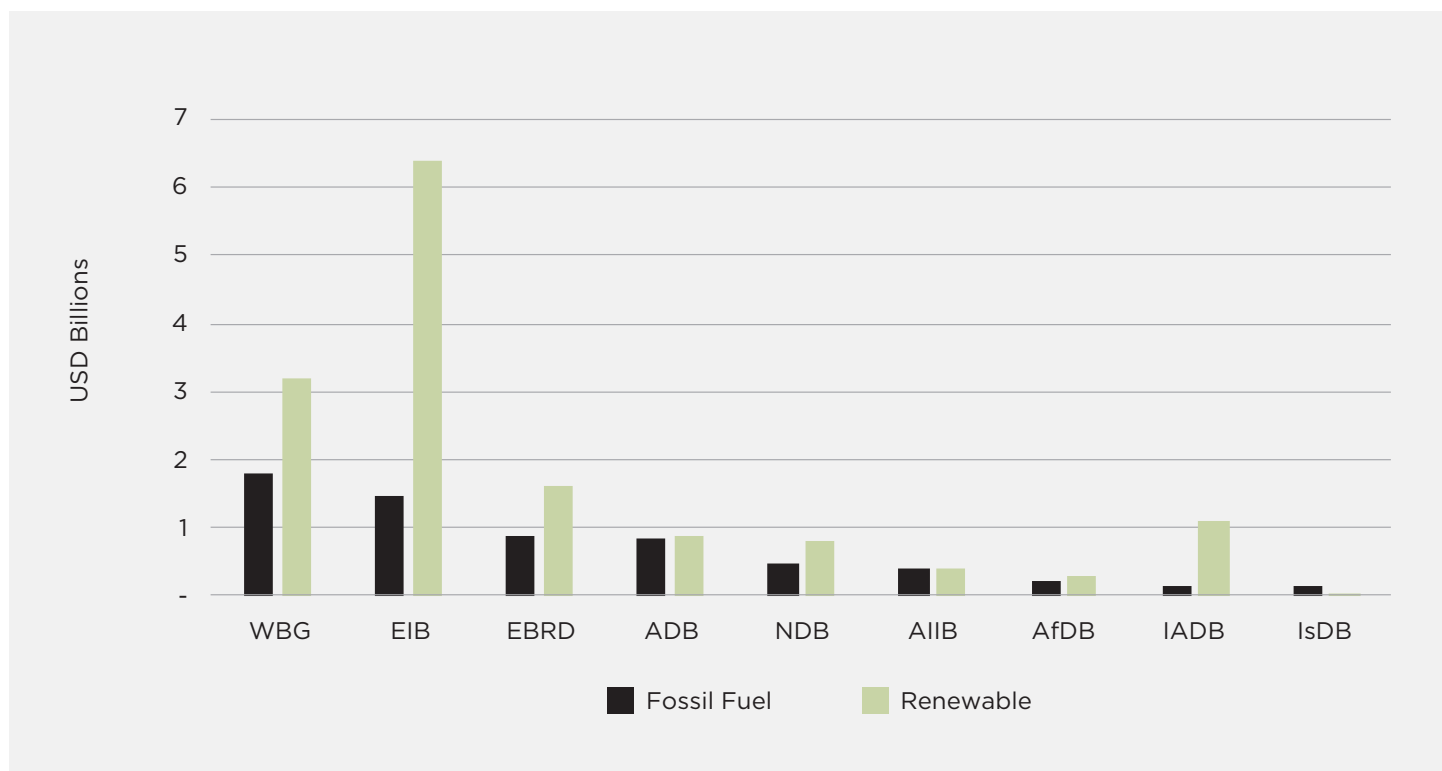
MULTILATERAL DEVELOPMENT BANKS

The nine major multilateral development banks (MDBs) share a mandate for sustainable development, and have committed in multiple international fora to jointly align their finance with the Paris Agreement. While 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, they also have the most concessional financing relative to the other kinds of institutions. This means their finance for fossil fuels acts as a more significant subsidy to the industry on a per dollar basis.

Overall:

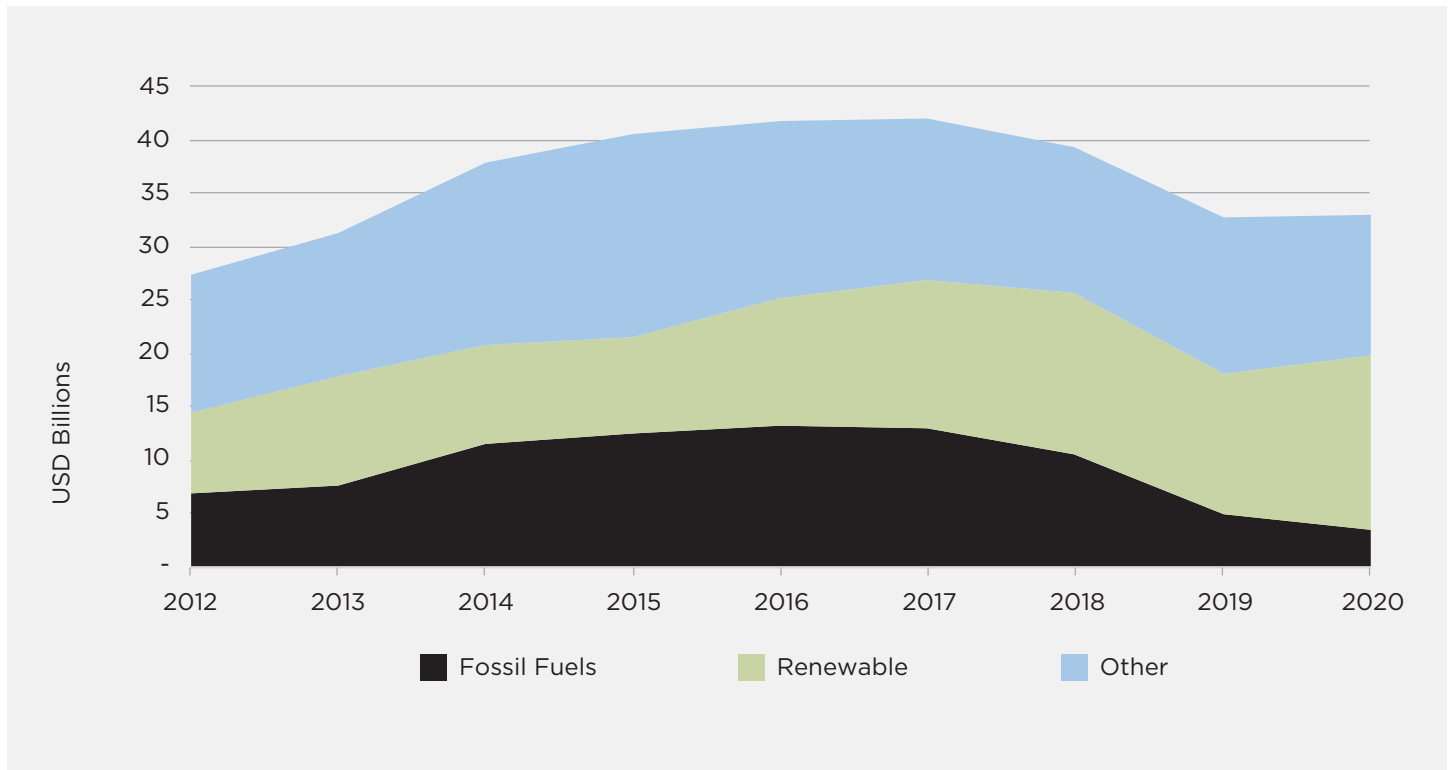
- MDBs provided \$6.4 billion each year to fossil fuel projects, a significant decrease from the 2012-2017 average of \$10.7 billion per year. Half of this decrease — approximately \$2.2 billion per year — was driven by a phase-in of an exclusion for upstream oil and gas at the **World Bank Group** and a near full fossil fuel exclusion at the **European Investment Bank** that was agreed during the 2018-2020 period.
- The two largest MDBs, **World Bank Group** and the **European Investment Bank** still provided the most finance for fossil fuels

Figure 10: Fossil fuel compared to renewable energy support from MDBs, annual average 2018-2020



Source: Oil Change International Shift the Subsidies Database.

Figure 11. MDB support for fossil fuels, renewables, and other energy, 2012-2020, USD billions



Source: Oil Change International Shift the Subsidies Database.

2018-2020. Due to new policies shown in Table 2, **EIB** finance for fossil fuels should drop to near zero at the end of 2021.

- MDB support for renewable energy was \$14.8 billion per year, 2.3 times the support for fossil fuels. However, 50% of this went to countries in the EU rather than low income countries, because the **EIB** was the largest supporter of renewable energy and most of their finance is directed towards Europe.
- There was almost no remaining known direct coal finance, with only \$248 million or 0.7% of MDB energy finance flowing to coal. 60% of this was for efficiency retrofits for existing facilities.

The WBG, Asian Development Bank (ADB), African Development Bank (AfDB), European Bank for Reconstruction and Development (EBRD), and the Inter-American Development Bank (IBRD) engage in policy-based lending whereby they provide finance and advice to support policy reforms and/or institutional changes in a specific sector or general budget support, sometimes conditioning the disbursement of funding on implementation of certain policy programs or institutional actions. Budget support in particular grew in 2020 to support COVID-19 recovery efforts. It is often not possible to disentangle how much policy-based lending supports different energy sub sectors but there are many concerning recent case studies whereby MDB policy-based lending has paved the way for the development of new fossil fuel sectors or provided tax breaks for fossil fuels.²²

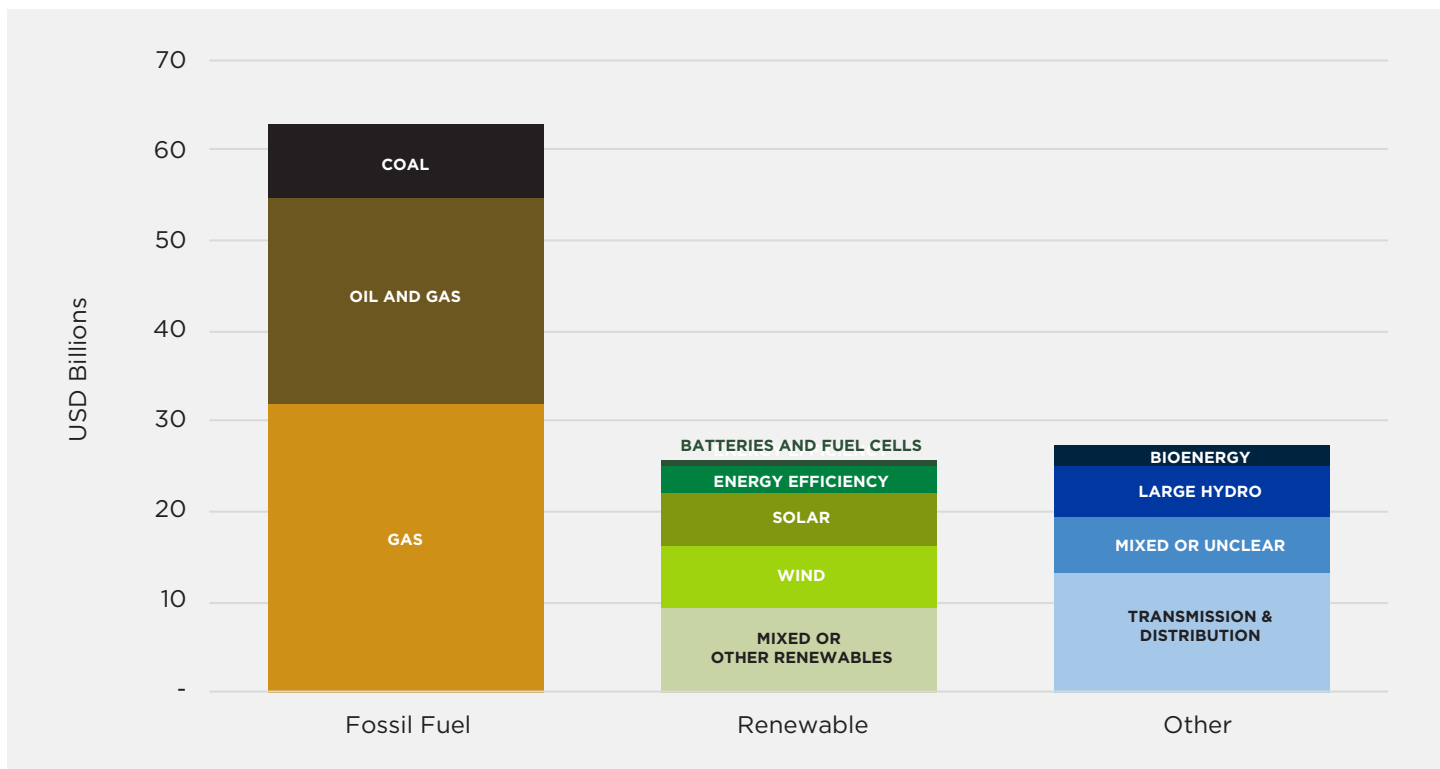
SPOTLIGHT ON PUBLIC FINANCE FOR GAS

As some governments and public finance institutions start to implement policies restricting public finance for fossil fuels, fossil gas finance has frequently been allowed to continue or been given a longer phase-out time or larger loopholes than oil and coal. This also means it has received a growing share of the pie. This blind spot for fossil gas has been aided by the pervasive industry-led argument that it is a 'bridge fuel' that can help reach climate goals and will be needed for reliable electricity grids (see Box 1).

Overall:

- Gas received more public finance than any other source of energy 2018-2020, 1.2 times the support all kinds of renewable energy combined received (Figure 12)
- **Japan, Korea, and China** provided the most finance for gas, making up 49% of the total. This potentially leaves out **Canada** whose oil and gas support is reported in aggregate.
- **Mozambique** and **Russia** received the highest amounts of finance for gas with more than \$6 billion per year each.

Figure 12: International public finance by energy type, annual average 2018-2020, USD Billions



Source: Oil Change International Shift the Subsidies Database.

- In **Mozambique**, less than 2% of this public finance for gas went to domestic power generation, with the remainder for extraction or LNG facilities for export.
- **Japan's** new commitment in April 2021 to provide \$10.0 billion to expand LNG markets in Asia is of particular concern.²³

These numbers also likely understate the amount of gas support because it is not possible to disaggregate many oil and gas transactions. This is because a lot of general corporate support flows to fossil fuel companies have holdings in both oil and gas, and because at the project level oil and gas are often extracted from the same fields.

GAS IS DIRTY, EXPENSIVE, AND UNDERMINES THE TRANSITION TO RENEWABLE ENERGY.

1 Gas breaks the carbon budget: The carbon dioxide emissions associated with the oil, gas, and coal in the world's currently-producing and under-construction extraction projects alone would take the world far beyond safe climate limits. This is before taking into account methane emissions along the gas supply chain, which can make gas more climate-damaging than coal.³¹

2 Coal-to-gas switching and CCS do not cut it: Climate goals require the entire global energy sector to decarbonize by mid-century. Replacing coal plants with new gas plants will not cut emissions by nearly enough, even if methane leakage is kept to a minimum.³² Energy models that project continued gas production while meeting climate goals rely on unrealistic levels of carbon capture and storage (CCS), a technology that is much more costly than renewable energy alternatives and remains unproven at scale.³³ Most scientists and practitioners recommend reserving CCS or other carbon dioxide removal technologies for the hardest-to-decarbonize sectors.³⁴

3 Gas is not needed for reliable power generation or other uses: The majority of gas consumption is associated with uses that already have cost-competitive clean alternatives in most countries and circumstances.³⁵ For other uses of gas, costs of alternative new technologies are falling, with competitiveness expected to be achieved in the 2020s or 2030s. For power grids, gas is not the only, nor the best, resource available for balancing high levels of wind and solar — optimizing a wide range of technologies and solutions, including battery storage, demand response, and transmission now provides the most stable and cost-effective results.³⁶

4 Gas investments often displace lower-cost clean alternatives: Investments in gas pipelines, LNG terminals, and compressor stations are economically predicated on them operating for 40 or more years. In Egypt, Mozambique, Algeria, South Africa, Namibia, Botswana and Ghana among many others gas infrastructure, long-term gas contracts with poor terms — in many cases designed with the technical assistance of the World Bank or other public finance institutions³⁷ — and the political incumbency of the gas industry have crowded out renewable energy investments.³⁸

5 Public finance for gas has not delivered on jobs, energy access or government revenues: The gas industry — like oil and coal — has consistently over-promised and under-delivered on development benefits.³⁹ This situation stands to get worse as decarbonization creates more stranded gas assets. In Mozambique, the second-largest recipient of public finance for fossil fuels for 2018 to 2020, 98.5% of the \$18.5 billion in public finance committed has gone to facilities linked to the extraction and export of the country's offshore gas rather than domestic consumption or energy access. This matches public finance wider trends: from 2014 to 2017, over 90% of MDB finance for fossil fuels was not aimed at advancing energy access for the poor, despite these fossil investments being frequently justified in the context of providing energy access.⁴⁰

6 Fossil gas has a human cost: Fossil gas production and infrastructure often causes negative health impacts and local environmental damage.⁴¹ In Mozambique, Canada, the United States, and Nigeria among many others the gas industry has driven human rights and Indigenous rights abuses.⁴²

TRACKING FOSSIL FUEL EXCLUSION POLICIES AT INTERNATIONAL PUBLIC FINANCE INSTITUTIONS

Coal: Following earlier policies to exclude international coal support from many G20 countries and MDBs, in 2020 and 2021 Japan, Korea, and China, the largest three remaining supporters for coal, have followed suit. Together these three countries made up 81% of coal support from G20 and MDB sources 2018-2020. Their exit will leave India as the largest remaining coal backer. However, some of the details of these new policies are not yet certain. For Korea and China, high-level commitments have been made, but exact policy details are not yet available. In the case of Japan, in June 2021, the Japanese Government revised the Infrastructure Systems Export Strategy 2025 “end(ing) new direct international government support for unabated coal-fired power generation by the end of 2021.” Despite this commitment, the Japan International Cooperation Agency (JICA) remains open to financing coal power upon the official request of the host countries and is expected to finance the 1GW Indramayu expansion in Indonesia and the 1.2GW Matarbari Phase 2 in Bangladesh.²⁴

Oil and Gas: After largely moving away from coal, some public finance institutions are starting to take steps to also restrict public finance for oil and gas as part of their Paris-alignment efforts. The UK, EIB, and non-G20 country Sweden have implemented policies that restrict almost all future fossil fuel support. The United States has signalled its intention to implement a similar policy in an April 2021 plan, and the EU Foreign Affairs committee has adopted a policy to “[d]iscourage all further investments into fossil fuel based energy infrastructure projects in third countries.”²⁵ The French Development Agency (AFD), ADB, and World Bank Group all have policies ruling out more than one category or life cycle stage of oil and gas. Four other G20 bilateral institutions and three other MDBs have partial policies ruling out support for some categories of oil and gas. The most common partial restriction is for exploration and extraction — the impact of which we can see in the decrease

in this category shown in Figure 2. Support for gas remains the most contentious in most public finance policy updates despite the evidence that it is not clean, cheap, or helpful for development (Box 1). The UK and EIB plan to make a joint statement with other countries at COP26 to grow the club of first movers away from public finance for oil and gas.

Indirect fossil fuel finance: Since 2019, there has been an increase in new policies making exclusions for fossil fuel finance through financial intermediaries and associated facilities including the EIB, UK, the US Treasury Guidance towards MDBs, and the ADB. However, many of these have significant loopholes or unclear methodologies. Work to end fossil fuel support through technical assistance, especially through the significant policy support portfolios of many MDBs, is urgently needed as this form of public finance influences policies and therefore has some of the most outsized effects.

BILATERAL INSTITUTIONS

Cross cutting or multiple institution agreements:²⁶

- **Export credit agencies:** The OECD Coal-Fired Electricity Generation Sector Understanding covers member ECAs. This excludes support for coal plants unless they meet “Ultra Super Critical ” standards with emissions <750g CO₂/kWh or had an environmental assessment in place before 2017 — though some notable breaches of this policy have occurred.
- **Development finance institutions:** To date there are no widely held multilateral agreements on fossil fuel restrictions for DFIs as there are for MDBs and ECAs.

Table 2. Policies excluding fossil fuel support at bilateral institutions, by country.²⁷

 No exclusions in place at any of the country's relevant institutions. This includes policies that may in practice curtail investments but do not place concrete limits.	 Exclusion of only one supply chain stage / category OR no finance in this category identified.	 Exclusion of more than one supply chain stage / category OR full restrictions at some institutions only.	 Full exclusion across all relevant institutions. We include institutions with well-defined and limited exceptions for emergency settings and energy access here.
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“Indirect Finance Exclusions” includes any policies dealing with fossil fuel finance through related infrastructure, advisory services, technical assistance, or financial intermediaries. Where there are no sources noted here for a country, they either had no relevant restrictions policies or these were fully covered by the joint country initiatives cited above.

Country	Average Annual Fossil Fuel Finance 2018-2020, USD Millions	Coal Exclusion Policies	Oil Exclusion Policies	Gas Exclusion Policies	Indirect Finance Exclusions
Argentina Banco de Inversión y Comercio Exterior	26	No exclusion policy in place but no coal support identified.	No exclusion policies.	No exclusion policies.	No relevant policies.
Australia Export Finance Australia	78	OECD restriction for ECAs, no other policy.	No exclusion policies.	No exclusion policies.	No relevant policies.
Brazil Brazilian Development Bank	452	Full exclusion on coal after 2021.	No finance for oil-fired power plants.	Restriction for gas plant finance to 50% of total investment per project.	No relevant policies.
Canada Business Development Bank of Canada, Export Development Canada, PPP Canada	11,004	Full exclusion on coal after 2019, no coal support identified.	Indirect restriction at EDC through 2021 policy to reduce combined support to 6 carbon intensive sectors (incl oil) by 40% below 2018 levels	Indirect restriction at EDC through 2021 policy to reduce combined support to 6 carbon intensive sectors (incl gas) by 40% below 2018 levels.	No relevant policies.
China China Development Bank, China Export and Credit Insurance Corporation, China Silk Road Fund, Export-Import Bank of China	7,317	2021 UNGA pledge to end finance for overseas coal plants, timeline and details unclear.	No exclusion policies.	No exclusion policies.	No relevant policies.
France Agence Française de Développement, BPI France, Caisse des Depots et Consignations, Proparco	362	Full exclusion of coal, no coal support identified.	Exclusion of unconventional oil and routine flaring for export credits by 2021 and phase out of other upstream support by 2025. AFD exclusion for upstream and power plants.	Exclusion of unconventional gas and routine flaring for export credits by 2021 and phase out of other upstream support by 2035. AFD exclusion for all upstream.	AFD policy excludes associated facilities and transport projects for any fossil fuel projects ineligible for direct finance.
Germany Hermes Cover, German Investment & Development Corporation (DEG), KfW Group	2,751	OECD restriction for ECAs. KfW, DEG, and KfW IPEX-Bank have full exclusions for coal.	KfW, DEG, and KfW IPEX-Bank exclusion on unconventional upstream projects.	KfW, DEG, and KfW IPEX-Bank water and drilling safety standards for unconventional upstream gas projects.	No relevant policies.

India Export-Import Bank of India, India Infrastructure Finance Company, Indian Renewable Energy Development Agency, Infrastructure Development Finance Company, Power Finance Corporation	1,064	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.
Indonesia Indonesia Eximbank	68	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.
Italy Cassa Depositi e Prestiti, Servizi Assicurativi del Commercio Estero	2,769	OECD restriction for ECAs.	No exclusion policies.	No exclusion policies.	No relevant policies.
Japan Development Bank of Japan, Japan Bank for International Cooperation, Japan International Cooperation Agency, Japan Oil Gas and Metals National Corporation, Nippon Export and Investment Insurance	10,923	OECD restriction for ECAs extends to all institutions and there is a not fully defined commitment to end unabated coal plant finance by 2021. However, JICA is still considering financing at least 2 new coal plants.	No exclusion policies.	No exclusion policies.	No relevant policies.
Korea Export-Import Bank of Korea, Korea Development Bank, Korea Finance Corporation, Korea Trade Insurance Corporation	10,647	OECD restriction for ECAs, no finance for new coal plants after 2021.	No exclusion policies.	No exclusion policies.	No relevant policies.
Mexico Banco Nacional de Comercio Exterior, Nacional Financiera	236	No exclusion policy in place, but no coal support identified.	No exclusion policies.	No exclusion policies.	No relevant policies.
Russia Export Insurance Agency of Russia, Russian Development Bank	2,343	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.
Saudi Arabia Public Investment Fund, Saudi Fund for Development, Saudi Industrial Development Fund	1,451	No exclusion policy in place, but no coal support identified.	No exclusion policies.	No exclusion policies.	No relevant policies.
South Africa Development Bank of Southern Africa, Export Credit Insurance Corporation, Industrial Development Corporation of South Africa	430	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.

<p>United Kingdom CDC Group Plc, Department for International Development, UK Export Finance</p>	<p>1,462</p>	<p>Full exclusion for coal plants and mining across all institutions.</p>	<p>Full exclusion for oil across all institutions.</p>	<p>Restricts most gas finance except in "exceptional" circumstances. Never allows support for upstream gas or distribution into the global market — including no LNG export terminals.</p>	<p>March 2021 policy applies to all intermediated finance, directly related infrastructure, and technical advice but lacks a clear methodology for intermediaries.</p>
<p>United States Export-Import Bank of the United States, Development Finance Corporation (formerly Overseas Private Investment Corporation)</p>	<p>3,149</p>	<p>OECD restriction for ECAs. A joint 2013 policy statement excludes new finance for overseas coal plants, but it is non-binding and DFC is currently considering new plants.</p>	<p>No exclusion policies.</p>	<p>No exclusion policies.</p>	<p>No relevant policies.</p>

Gibraltar Explosion

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MULTILATERAL INSTITUTIONS

The **nine major MDBs have committed to aligning their financial flows with the objectives of the Paris Agreement**, first doing so alongside the International Development Finance Club at the One Planet Summit in 2017.²⁸ However, despite near-annual joint announcements since then, draft criteria to discern which projects are “Paris-aligned” are weak. The proposed process also appears to include substantial loopholes including a board-level veto for the approval of any projects deemed misaligned.²⁹ To date, no MDB has put policies in place that are truly aligned with a 1.5°C future, although the EIB is clearly showing leadership in this area.

Table 3: Policies restricting fossil fuel support at MDBs.³⁰

	No exclusions in place. This includes policies that might effectively curtail investments but do not place concrete limits.		Exclusion of only one supply chain stage / category OR no finance in this category identified.		Exclusion of more than one supply chain stage / category.		Full exclusion. We include institutions with well-defined and limited exceptions for emergency settings and energy access here.
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“Indirect Finance Exclusions” includes any policies dealing with fossil fuel finance through related infrastructure, advisory services, technical assistance, or financial intermediaries.

MDB	Average Annual Fossil Fuel Finance 2018-2020, USD Millions	Coal Exclusion Policies	Oil Exclusion Policies	Gas Exclusion Policies	Indirect Finance Exclusions
European Investment Bank	1,485	Partial exclusion since 2013, nearly full exclusion after 2021. No coal support identified.	Nearly full exclusion for all “unabated” projects after 2021.	After 2021, no new “unabated” gas projects will be financed above a threshold of 250gCO ₂ /kWh. No upstream, infrastructure, or heating.	There is a commitment for all exclusions to include intermediaries, advisory and technical assistance, and associated facilities. However, the details are not yet defined.
European Bank for Reconstruction and Development	890	No thermal coal mining or coal plants. No coal support identified.	Exclusion on upstream oil development after 2018 with few exceptions.	“Additional screening” of gas-related projects.	No relevant policies.
World Bank Group	1787	No thermal coal mining or coal plants except in rare cases. No coal support identified.	No upstream or oil pipelines.	No upstream projects. For other projects, undefined screening criteria where there are “urgent energy demands and no short-term renewable alternatives to reliably serve such demand.”	International Finance Corporation’s Green Equity Strategy excludes clients that do not have a plan to exit coal by 2030.
Inter-American Development Bank	157	No thermal coal mining or coal-fired power generation and associated facilities. No coal support identified.	No upstream projects.	No upstream gas projects except under “exceptional circumstances”.	No relevant policies.
African Development Bank	229	Verbal but not yet written commitment to end all coal support. No coal support identified.	No exploration.	No exploration.	No relevant policies.

Asian Development Bank	854	2021 energy policy excludes coal finance	2021 energy policy excludes oil finance	Exclusion of unconventional gas and routine flaring for export credits by 2021 and phase out of other upstream support by 2035. AFD exclusion for all upstream.	AFD policy excludes associated facilities and transport projects for any fossil fuel projects ineligible for direct finance.
New Development Bank	460	No exclusion policies.	No exclusion policies.	There is a commitment for all exclusions to include intermediaries except for oil.	No relevant policies.
Asian Infrastructure Investment Bank	387	Energy policy rules out coal except in rare circumstances, and no coal support identified.	No exclusion policies.	No exclusion policies.	Financial intermediary investments exclude coal.
Islamic Development Bank	150	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.



Climate activists from 350 Pilipinas wield pixelsticks and fairy lights in Manila, Philippines to call on the G20 leaders to prioritize a Just Recovery - demanding justice and a dignified, liveable future for all.

AC Dimatatac ©350.org

RECOMMENDATIONS

As part of their fair share to limit warming to 1.5°C and ensure a liveable 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 finance for oil, gas, and coal projects:** G20 governments and MDBs should adopt explicit commitments both domestically and internationally to end financing for fossil fuels. This should include ending support across the fossil fuel supply chain, including exploration, extraction, transportation, and power plants with limited exceptions for emergency settings and short-term use of LPG for energy access. In addition, G20 governments and MDBs must ensure that there are no loopholes that allow “indirect” public finance for fossil fuels to continue through related infrastructure, advisory services, technical assistance, policy support, or financial intermediaries.
- **Engage in targeted diplomacy to end public finance for fossil fuels internationally:** This should include bilateral diplomacy towards peer countries as well as meaningful engagement in multilateral processes impacting public finance like the OECD Arrangement on Officially Supported Export Credits and MDB governance. Countries and public finance institutions should also join the UK and EIB-led initiative for a joint commitment to end public finance for fossil fuels on a short timeframe and instead shift those resources to renewable energy.
- **Provide fair share of debt cancellation and climate finance:** G20 countries, especially the high-income members, should ensure they are not acting as a barrier to a rapid and globally just energy transition. This means pursuing debt cancellation, greatly exceeding current climate finance targets, and paying reparations to ensure Global South countries have adequate resources to pursue a just transition and their own chosen low-carbon development pathways.
- **Rapidly scale up support for renewable energy, energy efficiency, just transition plans, and energy access:** G20 governments and MDBs must align all lending and operations at public finance institutions with a high-probability and equitable 1.5°C pathway. To avoid deepening inequalities, supported projects must be implemented with comprehensive human rights due diligence, community-led development principles, and alignment with countries’ chosen low carbon development pathways. In particular, public finance institutions should prioritize support for the implementation of participatory just transition plans in the regions most dependent on fossil fuels and for the off-grid and mini-grid renewable energy needed to reach universal energy access.
- **Ensure transparent and timely reporting on all energy finance:** G20 governments and MDBs should require all public institutions to provide timely accounting of the full life-cycle emissions of the projects they support. This should include the amount and type of financing, and details on the projects and subprojects supported. For transactions involving financial intermediaries and cross-cutting projects like policy-based lending at MDBs, all energy-related components must be clearly delineated. This is the bare minimum needed in order to have a clear picture of the climate impact of the projects financed, which in the case of fossil fuel projects, will continue to pollute for decades. This information would allow affected communities and organisations to provide input and monitor the implementation of those projects.



Darling National Demonstration Wind Farm in Cape Town, South Africa; warrenski
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APPENDIX

LIST OF INSTITUTIONS INCLUDED

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

MULTILATERAL DEVELOPMENT BANKS (MDBS)

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

EXPORT CREDIT AGENCIES (ECAS)

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

DEVELOPMENT FINANCE INSTITUTIONS (DFIS)

- **Argentina:** Banco de Inversion y Comercio Exterior (BICE)
- **Brazil:** Brazilian Development Bank (BNDES)
- **Canada:** Sustainable Development Technology Canada
- **China:** China Development Bank (CDB), China Silk Road Fund (SRF)
- **France:** Agence Française de Développement (AFD), Caisse des Dépôts et Consignations (CDC France), Proparco, BPIFrance Investissement and BPIFrance Financement
- **Germany:** KfW Group (Including KfW Development Bank, KfW IPEX-Bank, and the German Investment & Development Corporation (DEG))
- **India:** Power Finance Corporation, Infrastructure Development Finance Company, India Infrastructure Finance Company, Indian Renewable Energy Development Agency
- **Indonesia:** Sarana Multi Infrastruktur (PT SMI), Indonesia Infrastructure Guarantee Fund (IIGF)
- **Italy:** Cassa di Risparmio di Padova e Rovigo (CRIP)
- **Japan:** Japan International Cooperation Agency (JICA), Japan Oil Gas and Metals National Corporation (JOGMEC), Development Bank of Japan (DBJ)
- **Korea:** Korea Development Bank (KDB), Korea Finance Corporation (KoFC), Korea International Cooperation Agency (KOICA)

- **Mexico:** Nacional Financiera
- **Russia:** VEB-RF (formerly Vnesheconombank)
- **Saudi Arabia:** Public Investment Fund, Saudi Fund for Development, Saudi Industrial Development Fund (SIDF)
- **South Africa:** Development Bank of Southern Africa (DBSA), Industrial Development Corporation of South Africa (IDCSA)
- **Turkey:** Development Bank of Turkey (Turkiye Kalkinma Bankasi A.S.)
- **United Kingdom:** CDC Group Plc (CDC UK), Department for International Development (DFID)
- **United States:** U.S. International Development Finance Corporation (DFC, formerly Overseas Private Investment Corporation)

TABLES WITH COUNTRY AND MDB INTERNATIONAL ENERGY FINANCE FOR 2018-2020

Table A-1: Known International public finance for energy from G20 countries, USD Millions, annual averages for 2018 to 2020.

Country	Coal	Oil & Gas	Other	Renewable	All energy
Japan	2,079	8,843	1,320	737	12,980
Canada	-	11,004	500	764	12,268
Korea	1,424	9,223	772	457	11,876
China	3,308	3,954	364	3,384	11,009
Germany	4	2,747	2,822	457	6,030
Brazil	72	381	844	3,088	4,384
United States	29	3,120	833	89	4,072
Russia	63	2,281	97	1,428	3,868
India	986	79	170	2,098	3,332
Italy	7	2,762	170	301	3,240
UK	22	1,440	413	511	2,386
Saudi Arabia	30	1,420	456	339	2,246
France	-	362	1,427	295	2,084
Mexico	-	243	344	24	611
South Africa	24	407	136	29	595
Australia	33	45	1	1	80
Indonesia	68	-	-	-	68
Turkey	-	20	31	-	51
Argentina	-	26	5	-	31
Total	8,150	48,354	10,706	13,650	80,860

Source: Oil Change International Shift the Subsidies Database.

Table A-2: Known Multilateral Development Bank energy finance, USD Millions, annual averages for 2018 to 2020.

Country	Coal	Oil & Gas	Other	Renewable	All energy
European Investment Bank	-	1,474	3,454	6,474	11,413
World Bank Group	-	1,787	4,658	3,228	9,673
Asian Development Bank	43	811	2,015	893	3,762
European Bank for Reconstruction and Development	-	890	1,000	1,596	3,486
Inter-American Development Bank	-	157	1,137	1,097	2,391
African Development Bank	-	229	824	277	1,330
New Development Bank	160	300	0	814	1,274
Asian Infrastructure Investment Bank	-	387	406	323	1,116
Islamic Development Bank	33	117	233	49	433
Total	248	6,152	13,726	14,753	34,879

Source: Oil Change International Shift the Subsidies Database.

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