BRIEFING
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WALK THE TALK:

TIME FOR THE G7 TO MAKE THE COP28 FOSSIL FUEL PLEDGE A REALITY

Introduction and summary

From June 13 to 15, the G7 Summit will be held in Apulia, Italy.

The G7 nations – Canada, France, Germany, Italy, Japan, United Kingdom, and the United States – meet at a historic time for climate politics. This is the first G7 summit since the "UAE consensus," the landmark decision reached at the 2023 United Nations COP28 climate summit in Dubai, in which the world's nations agreed for the first time to "transition away from fossil fuels in a just, orderly and equitable manner."[1] This is also the last G7 meeting before countries are required to submit updated and enhanced climate plans to 2035 under the Paris Agreement, which means it is their last chance to adopt the measures that are necessary to limit warming to 1.5 degrees Celsius (°C).

But data from Oil Change International shows that G7 countries, which have both the capacity and the responsibility to be leaders in phasing out fossil fuels, are not walking the walk – at home or abroad: some G7 countries are massively expanding fossil fuel production at home, while others are investing in more fossil fuel infrastructure abroad. Both are catastrophic failures of leadership, which the G7 has a responsibility to correct.

Any new oil and gas project is incompatible with limiting warming to 1.5°C, a limit countries restated at COP28 in Dubai.[2] However, **not only are G7 countries among the world's biggest extractors of fossil fuels, they also have large expansion plans** that sabotage any hope of achieving the climate goals that they themselves have repeatedly committed to.

The United States alone is both the largest producer and the largest expander of oil and gas production in the world.[3]

Abroad, G7 members continue to provide billions of dollars in taxpayer finance for international fossil fuel projects, despite repeatedly promising to end financial support for these projects. Last year, the G7 even misleadingly claimed it *had* ended such financing.[4] **The G7's financing of fossil fuels still dwarfs its financial support for renewable energy**, using public money to enable high-risk fossil fuel projects worldwide, while delaying the transition to renewables.

The members of the G7 are among the world's most powerful and wealthiest nations. They have a responsibility to lead the way both at home and abroad. Anything less is hypocrisy and gross negligence, and risks endangering the implementation of the COP28 decision to transition away from fossil fuels.

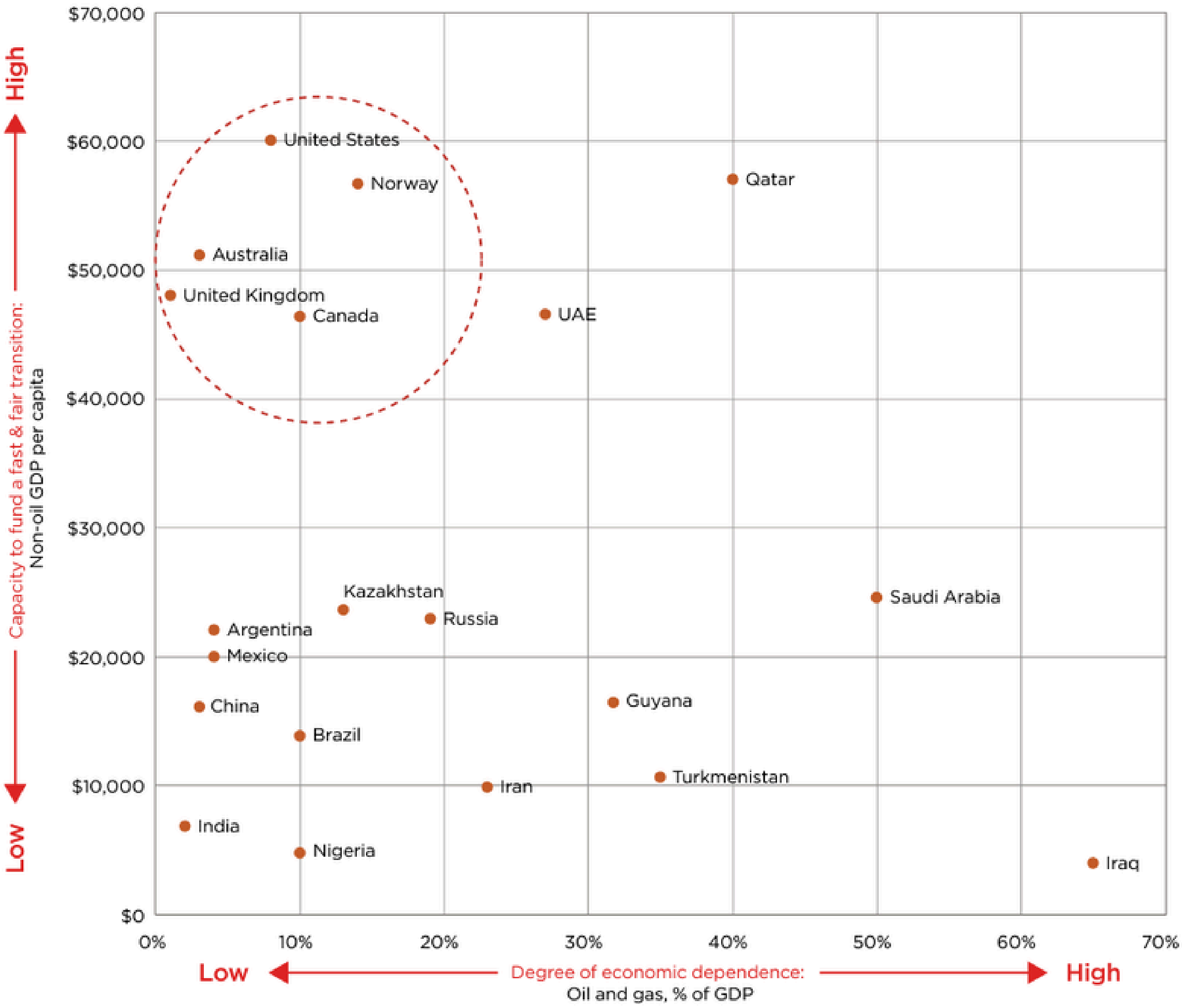
The G7 has the opportunity to accelerate the energy transition by committing to an immediate end to fossil fuel expansion and to a managed phase-out of fossil fuel production. Moreover, the G7 has an opportunity to deliver on its commitment to phase out international public support for fossil fuels by member countries paying their fair share for the buildout of renewable energy.

This summit in Apulia is the first opportunity for the G7 to show it is serious about implementing the COP28 decision by charting a path toward implementation and living up to member countries' pledges.

At home: G7 countries are failing to phase out domestic fossil fuel production

At COP28, countries committed to "transitioning away from fossil fuels in a just, orderly and equitable manner."[5] This decision followed a commitment by G7 countries earlier in 2023 to phase out "unabated" fossil fuels.[6] An equitable phase-out of fossil fuels requires that countries with the highest financial and technical capacity, and the lowest socio-economic dependency on fossil fuel extraction, should be the first to phase out such fuel sources. The oil and gas producing countries of the G7 (primarily Canada, the United Kingdom, and the United States), alongside other Global North producers such as Australia and Norway, all fall into that category (Figure 1).

Figure 1: Top 20 Expansion Countries by Capacity to Fund A Fast and Fair Transition Relative to Degree of Economic Dependence on Oil and Gas



Source: Calverly and Anderson (2022),54 International Monetary Fund and World Bank.55,56 GDP per capita based on purchasing power parity (PPP) in international dollars as of 2019 (or 2021 in the case of Guyana).

G7 countries claim to be climate leaders, but many are actually planet wreckers. G7 countries account for 25 percent of global CO2 emissions[7] for just 10 percent of the world's population.[8] Additionally, the **U.S., UK, and Canada currently jointly account for 27 percent of existing oil and gas production**[9] and, unless their governments take immediate measures to align oil and gas production with the global climate targets, **could be responsible for nearly half (48 percent) of the carbon dioxide pollution from new oil and gas extraction projects between 2023 and 2050.**[10] This planned expansion of oil and gas production from these three countries alone could lead to CO2 emissions that are **equivalent to the lifetime emissions of nearly 600 (583) coal plants.**[11]

Germany's oil and gas production is small, but the country is actively granting new exploration and production licenses, and remains a major producer and consumer of coal. Germany is also fast-tracking the construction of liquefied natural gas (LNG) terminals. Italy, which holds the G7 presidency this year, recently committed to doubling its production of natural gas, when it should be among the nations phasing out fossil fuel production fastest.[12] The U.S. is both the largest oil and gas producer and by far the largest expander of oil and gas production, despite President Biden's climate promises.[13] Recently, **developing and emerging countries have criticized this lack of leadership from developed countries as a key impediment to an accelerated phase-out of fossil fuels.**[14] [15]

There can be no phase-out of oil, gas, and coal – which scientific studies say is necessary to keep warming under 1.5°C – if countries continue to greenlight new fossil fuel production and infrastructure. **To uphold the COP28 decision, G7 countries must quickly phase out all existing production, and immediately end fossil fuel expansion at home.** Continued oil and gas expansion would lock in climate chaos and an unlivable future.

As a major bloc of fossil fuel producers and consumers, G7 countries can implement the COP28 decision on fossil fuels by:

- Jointly committing to putting an end to the approval of new oil and gas projects;
- Jointly committing to include, in their 2035 Nationally Determined Contributions, oil, gas, and coal production phase-out trajectories that align both with the 1.5°C limit and with their fair shares of climate responsibility;
- Engaging in a dialogue with oil and gas producing countries outside of the G7 around the macroeconomic impacts that accelerated decline in fossil fuel demand in the G7 will have on such countries, and how those countries can be supported through the transition.

The G7's fossil fuel financing abroad

Beyond continuing to extract fossil fuels domestically, **the G7 countries are leading providers of taxpayer finance for fossil fuel projects abroad, despite multiple pledges to end this government support.**

The G7's international public financing for energy has an outsized impact on global energy systems, offering government-backed support and signaling broader government priorities. Because the G7's international public finance shapes global energy investment, **the G7 should be the first mover in ending support for fossil fuels and promoting true energy security and affordability.**

In 2021, six of the G7 countries (all but Japan) signed onto the Clean Energy Transition Partnership (CETP) pledge at the COP26 UN climate summit in Glasgow. They pledged to end international public finance for fossil fuels and to shift to financing clean energy, instead.[16] Japan signed a near-identical commitment at the 2022 G7 summit in Elmau, Germany.[17]

Despite this, the G7's fossil fuel finance continues. **Data from the Public Finance for Energy Database shows that between 2020 and 2022, the G7 provided USD $25.7 billion each year in international public finance for fossil fuels, compared to USD $10.3 billion for clean energy.**[18]

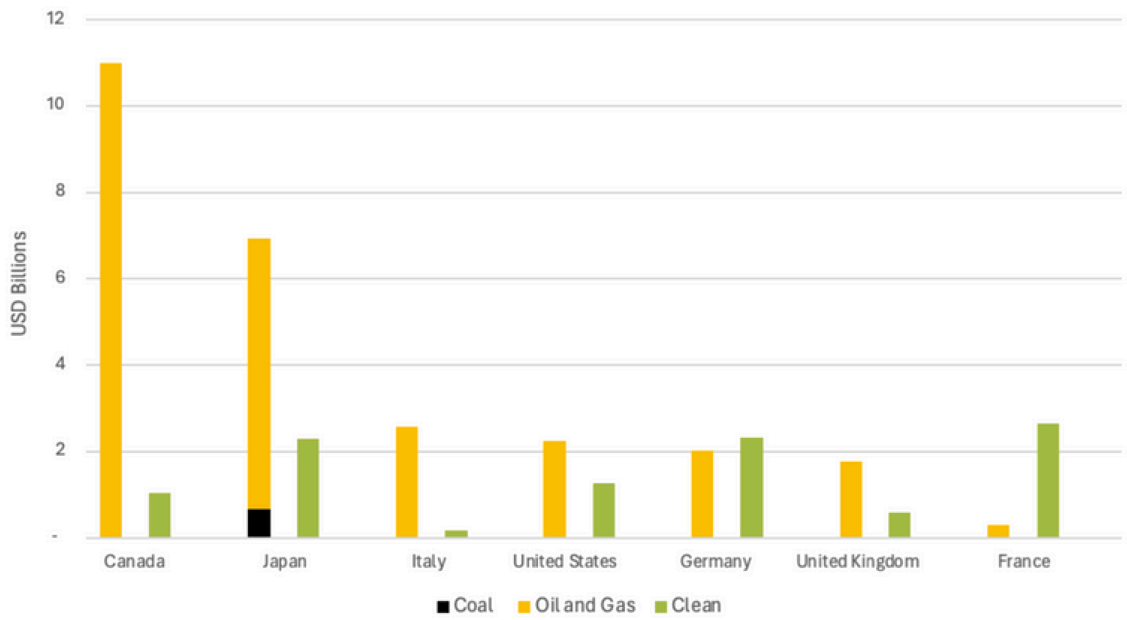
Forty percent of the funding for fossil fuels financed gas projects, while an additional 46 percent financed mixed oil and gas projects. As shown below in Figure 2, **the top three G7 fossil fuel financiers between 2020 and 2022 were Canada** ($10.9 Billion), **Japan** ($6.9 Billion), and **Italy** ($2.6 Billion). The top clean energy financiers in the same period were **France** ($2.7 billion), **Japan** ($2.3 billion), and **Germany** ($2.3 billion).

Last year, the G7 leader's communiqué falsely stated that the G7 had "ended new direct public support for the international unabated fossil-fuel energy sector in 2022."[19] However, as of May 15, 2024, OCI has tracked at least $8.5 billion in public support for fossil fuel projects abroad from the G7 since the end of 2022, with Japan and the United States providing the majority of this financing.[20]

Worse still, the $10.3 billion, on average, that **the G7's committed to financial support of clean energy from 2020 to 2022 did not flow where or how it was needed to deliver** a **globally just energy transition.** [21] Forty-eight percent of this money went to other high-income countries, compared to just one percent to low-income countries and 35 percent to lower-middle-income countries. Furthermore, **just four percent of all G7 clean energy finance addressed energy access.**

The G7 has provided an overwhelming proportion of its clean energy financial support to low- and lower-middle-income countries as loans (88 percent), risking exacerbating the worst and most widespread debt crisis since global records began. Often, these loans under-deliver, mobilizing much less private finance than initially modeled.[22] This is especially true for a just energy transition, which involves many urgent priorities, including enabling sub-sectors like 100 percent renewable-ready grids, projects providing new energy access, and projects in low income countries.

Figure 2: G7 International Public Finance for Energy, 2020-2022 Average (USD billions)



Source: OCI Public Finance for Energy Database [23]

While some countries have made progress on ending international public finance for fossil fuels, a recent report by the International Institute for Sustainable Development shows that all signatories of the Clean Energy Transition Partnership pledge (including all G7 countries aside from Japan) need to do more to scale up and improve the quality of finance for clean energy.[24]

Alongside ending their international public finance for fossil fuels, G7 countries must:

- **Expand their international fossil fuel exclusion policies to cover their domestic public finance for fossil fuels.** All G7 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.
- **Dramatically scale up clean energy finance where it is most needed, on fair terms.** Clean energy finance must not further burden low- and lower-middle-income countries with debt. Clean energy finance must also be implemented with safeguards and standards to ensure all projects uphold and protect human rights, including Indigenous Peoples' right to free, prior, and informed consent.
- **Work toward fair, multilateral monetary, trade, tax, debt, and financial regulations 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.

- **Meet their fair share of internationalclimate mitigation, adaptation, and loss and damage costs** with new, additional, and predictable public funding, primarily with grants and without conditions.

Country snapshots

Here we provide detailed analysis of each G7 country's performance on fossil fuels at home and abroad. [25]

CANADA

At home

Canada was the fourth-largest oil and gas producer in the world in 2022, behind the U.S., Russia and Saudi Arabia. Canada also ranked among the top five worst countries in terms of new oil and gas extraction approved for development in 2022. Oil and gas production is Canada's largest-emitting sector, even before accounting for the large portion of Canada's oil and gas production that is exported and burned beyond its borders. [26]

Cumulative CO2 pollution threatened by new extraction: 18.6 Gt CO2, equivalent to the lifetime emissions of 117 new coal plants, or 28 years of Canadian domestic emissions at current levels. [27]

Abroad

Canada was the biggest fossil fuel financier in the G7 between 2020 and 2022.

Canada ended its international public finance for fossil fuels, with loopholes – the majority of fossil finance from Canada's export credit agency, EDC, flows to domestic projects and companies and therefore is not covered by their international policy.

EDC has continued to provide billions in domestic fossil fuel finance in 2023. [28] The Canadian government has pledged to publish a plan to end this domestic trade finance for fossil fuels by the end of 2024. This pledge must be implemented as soon as possible.

2020-2022 international public finance annual average (USD millions):
Fossil fuels: $10,992m
Clean energy: $1,034m

JAPAN

At home

Japan is the only G7 country that has not announced an intention to phase out coal power. [29] During the Climate, Energy and Environment Ministers' Meeting in Turin, the G7 committed to phase out existing unabated coal power generation in energy systems during the first half of the 2030s. However, under Japan's current energy plan, coal will still account for 19 percent and gas for 20 percent of the country's electricity mix in 2030. [30]

Japan will be updating its energy plan this fiscal year, providing an opportunity to reflect its G7 commitment to phase out coal plants by 2035. However, Japan has a record

Abroad

The Japanese government is the world's third-largest provider of international public finance for fossil fuels [32] and the world's leading financier of LNG export capacity. [33]

Japan has continued financing international fossil fuel projects, breaking its G7 promise to end international direct fossil fuel finance by the end of 2022. Since the 2022 deadline, Japan has provided $3.1 billion to fossil fuel projects, [34] most recently approving gas projects in Australia, Vietnam, and Mexico. [35]

Japan's energy strategy – reliant on LNG, co-firing ammonia at coal power plants, blending hydrogen with gas, and carbon of using loopholes granted by phrases like "abated" and "in line with net zero pathways" to continue using fossil fuels. Instead of phasing out fossil fuels, Japan's Green Transformation (GX) plans – its strategy to achieve carbon neutrality by 2050 – relies heavily on developing and testing technologies that use and prolong the use of fossil fuels, including co-firing ammonia with coal, blending hydrogen with gas, and carbon capture and storage.[31]

capture and storage – is the same abroad and domestically. Japan utilizes its "Asia Zero Emission Community" initiative to promote these fossil fuel-based energy plans across Asia.

2020-2022 international public finance annual average (USD millions):
Fossil fuels: $6,928m
Clean energy: $2,289m

ITALY

At home

The Italian government plans to double domestic fossil gas production,[36] despite supporting, as an EU member, an international commitment to phase out fossil fuels at COP28 and becoming a "Friend" of the Beyond Oil and Gas Alliance.

The Italian government has de facto control of the oil major Eni, one of the largest oil companies in the world.[37] OCI analysis shows that Eni's climate pledges and plans remain grossly insufficient to meet the goals of the Paris Agreement, with plans to continue to expand its oil and gas production. In 2022, Eni's business activities caused more net greenhouse gas pollution worldwide than Italy's entire territorial emissions.[38]

Abroad

Italy's international public finance policy is 'worst-in-class,' severely misaligned with the CETP promise Italy made at COP26.[39]

Italy's policy for its export credit agency, SACE, allows fossil fuel finance to continue virtually unhindered. CDP, the Italian development finance institution, has a policy misaligned with the CETP pledge, with only partial restrictions on upstream oil and gas, no restrictions on midstream oil and gas, and inadequate restrictions on gas power.

Italy's development plan for Africa, the Mattei Plan, named after the founder of Eni, could involve billions of euros from Italian climate funds being channeled into significant fossil fuel finance to Africa.[40]

2020-2022 international public finance annual average (USD millions):
Fossil fuels: $2,569m
Clean energy: $175m

UNITED STATES

At home

The United States is by far the largest oil and gas producer in the world: it was responsible for one in every five barrels of oil and gas extracted globally in 2022. The same year, it led the world in new oil and gas extraction committed to development.

In addition to being the largest historical emitter of CO2, the U.S. is poised to be the world's largest expander of oil and gas extraction from 2023 to 2050, single-handedly representing more than one third of planned global expansion.

Abroad

The United States signed the CETP at COP26, but has repeatedly broken its promise to stop international public finance for fossil fuels.[44] Unlike other G7 nations including Canada, France, and the UK, the U.S. has not yet published an official policy to implement its commitment.

The U.S.'s international public finance agencies, the Export-Import Bank (US EXIM) and Development Finance Corporation (DFC), continue to finance fossil fuels despite the pledge. EXIM, in particular, Many contentious fossil fuel projects are under construction in the U.S., including the controversial Mountain Valley Pipeline in Appalachia and the Willow Project in Alaska, as well as oil and gas leasing on public lands and waters. Recently, President Biden gave final approval to the Sea Port Oil Terminal, the largest offshore oil export terminal in the U.S, which will produce pollution equivalent to 90 coal plants.[41]

Even with Biden's pause on LNG permitting, the U.S. is the largest exporter of gas in the world. The five LNG terminals under construction and the eight terminals awaiting financing are not impacted by the pause.[42]

Cumulative CO2 pollution threatened by new extraction: 72.5 Gt CO2, equivalent to the lifetime emissions of 454 new coal plants, or 13 years of U.S. domestic emissions at current levels.[43]

recently financed a slate of fossil fuel projects, including finance for U.S. LNG exports, an oil refinery in Indonesia, and at least 440 new oil and gas wells in Bahrain. More fossil fuel projects are pending approval, including a controversial LNG project in Papua New Guinea and a fossil gas project in Guyana.

The U.S. also refuses to take a position in international negotiations at the OECD Export Credits Group to create restrictions on export finance for oil and gas. The U.S. must join the EU, UK, and Canada in proposing export finance restrictions that could shift $41 billion per year out of fossil fuels, and persuade other countries to follow suit.[45]

2020-2022 international public finance annual average (USD millions):
Fossil fuels: $2,253m
Clean energy: $1,271m

GERMANY

At home

Despite commitments to phase out coal, Germany remains the eighth-largest coal producer in the world,[46] and its plan to phase out coal by 2038 is not aligned with 1.5°C scenarios. Germany is a small oil and gas producer, but has sought to issue new oil and gas exploration licenses and to spearhead a massive buildup of LNG import infrastructure.[47]

Abroad

Germany has a policy that restricts fossil fuel finance, but falls short of the CETP promise it made at COP26.[48] Germany's export credit agency policy doesn't rule out continued public finance for oil and gas fields, gas pipelines, gas infrastructure, and gas power plants. Finance for gas extraction can be permitted if the ECA assesses it is allowed under 1.5°C climate goals or if fossil fuel lock-in is avoided, but no methodology is provided for how this will be assessed.

Germany's policy for its development finance institution, KfW, also falls short of the CETP pledge, allowing continued finance for downstream gas, refineries, LNG regasification terminals, LNG tankers, and gas transportation, etc. The policy has very long phase-out timelines for finance for developing countries, as well as loopholes for "energy security," trade finance, and corporate finance.[49]

2020-2022 international public finance annual average (USD millions):
Fossil fuels: $2,027m
Clean energy: $2,279m

UNITED KINGDOM

At home

The UK has been a major oil and gas producer since the 1970s and the government still has a legal obligation to maximize North Sea oil and gas production despite claims to climate leadership.

The UK is actively planning to approve new oil and gas production in the North Sea. The government plans to issue more than 100 new exploration licenses before the end of the current parliamentary term this year.[50]

Cumulative CO2 pollution threatened by new extraction: 1.8 Gt CO2, equivalent to lifetime emissions of 12 new coal plants, or four years of UK domestic emissions at current levels.[51]

Abroad

The United Kingdom played a leadership role as the convener of the COP26 Clean Energy Transition Partnership (CETP), and has ended its international public finance for fossil fuels, with only limited exemptions.

The UK must increase the quantity and quality of its international clean energy finance.

2020-2022 international public finance annual average (USD millions):
Fossil fuels: $593m
Clean energy: $598m

FRANCE

At home

France became one of the first countries in the world to pass legislation ending new oil and gas exploration in 2017, and is one of the founding members of the Beyond Oil and Gas Alliance.

However, France has increased its imports of LNG by 80 percent since 2022, and the buildup of LNG import capacity in the country incentivizes increased fossil fuel production abroad.[52] France continues to import large amounts of fossil gas from Russia, thus indirectly funding the war against Ukraine.[53]

Abroad

France has ended its international public finance for fossil fuels, with only limited exemptions.

France must increase the quantity and quality of its international clean energy finance.

2020-2022 international public finance annual average (USD millions):
Fossil fuels: $296m
Clean energy: $2,599m

Conclusion & recommendations for the G7 summit

At home

- **Strengthen fossil fuel phase-out language and targets agreed at the 2023 G7 Hiroshima Summit and at COP28:** Countries must agree to no new oil and gas projects, as recognized by the International Energy Agency Net Zero Roadmap,[54] and must, by the end of this year, commit to align oil and gas production with the objective of limiting warming to 1.5°C.

- **Demonstrate robust implementation of the UAE consensus:** The G7 must commit to whole-economy national transition plans by 2025, which communicate how the G7 will deliver an orderly phase-out of oil, gas, and coal within 1.5°C-aligned timeframes, and agree to include these reduction goals in their 2035 Nationally Determined Contributions (NDCs). This must include fixing the inadequate coal phase-out deadline agreed in the Climate and Energy Ministerial communiqué by agreeing to a complete coal phase-out by 2030 and adding a commitment to phase out fossil gas by 2035.[55] Leaders must also recognize that energy security will be dramatically improved through the rollout of renewable energy, not through continued reliance on oil, gas, and coal.

- **Acknowledge reductions in future fossil fuel demand and the impact this will have on export-dependent producer countries:** The G7 communiqué should build upon the International Energy Agency's ministerial communiqué by recognizing that in a 1.5°C-compatible scenario, which includes net zero emissions by 2050, declines in fossil fuel demand are sufficiently steep that no new oil and gas projects are required beyond those that are already operational. The G7 text must recognize the impact this will have on oil- and gas-dependent producers, particularly low- and middle-income countries, and commit to delivering enhanced cooperation and support to facilitate managed and just transitions for these nations.

Abroad

- **Prioritize support for the clean energy transition:** The final G7 communiqué must make a clear international clean energy finance offer. The G7 must dramatically scale up clean energy finance where it is most needed, on fair terms. Clean energy finance must not further burden low- and lower-middle-income countries with debt. Clean finance must also be implemented with safeguards and standards to ensure all projects uphold and protect human rights, including Indigenous Peoples' right to free, prior, and informed consent.

- **Reiterate and strengthen the 2022 commitment to "end new direct public support for the international unabated fossil fuel energy sector by the end of 2022."** Last year, the G7 language falsely stated that the G7 "ended new direct public support for the international unabated fossil-fuel energy sector in 2022." However, G7 fossil finance continues. It is therefore critical that this commitment is reiterated and strengthened through removing outdated caveats that allow continued investment in upstream gas or LNG infrastructure, under the guise of energy security. In addition, countries must expand their international fossil fuel exclusion policies to cover their domestic public finance for fossil fuels.

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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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