



2022 ANNUAL REPORT

LETTER FROM THE EXECUTIVE DIRECTOR

Dear friends of Oil Change International,

2022 was a challenging year for the fight against fossil fuels, with Russia's brutal invasion of Ukraine creating massive disruption globally. The war first and foremost negatively affected – and continues to negatively impact – the lives of millions of people. The war also disrupted oil markets enough for the fossil fuel industry to make record windfall profits and to make a loud case for industry expansion, even though the arguments don't add up.

Oil Change International responded in real time to the invasion and its aftermath, exposing the role of Western oil companies in enriching Putin's regime and highlighting the industry's obscene windfall profits as a result of the war. We also helped resist calls for industry expansion in vulnerable areas, including supporting the call to "Stop Gassing Africa," responding to threats of gas expansion as a result of the war and industry rhetoric.

In spite of the challenges posed by the industry's aggressive push, we made progress across our campaigns throughout 2022:

- We continued using our analysis to challenge industry greenwashing, assessing climate plans from major oil and gas companies against criteria across ambition, integrity, and people-centered transitions, and finding that all eight companies had grossly insufficient climate pledges and plans.
- We continued work to urge countries to commit to ending fossil fuel licensing, including working with partners in the Pacific, resulting in Fiji, Tuvalu and Vanuatu becoming vocal advocates for the UN climate negotiations to recognize the need to end all fossil fuels



*Elizabeth Bast speaks at the Inter-Parliamentary Union.
Photo credit: Inter-Parliamentary Union via Flickr Creative Commons.*

and expressing support for the Beyond Oil and Gas Alliance.

- We worked to ensure countries and institutions that committed to ending fossil fuel finance as part of the Glasgow Statement followed through on those commitments.
- In the North Sea region, after intense civil society pressure, Norwegian international energy company Equinor ASA announced that it will **postpone the investment decision on the Wisting oil field**, and that it will not reconsider the project until 2026. The Norwegian government also **postponed one of two oil and gas licensing rounds** for the next three years.
- In Asia, we officially launched the **Fossil Free Japan coalition** to pressure Japanese institutions to stop financing all overseas fossil fuel projects, and we supported partners in Asia in fighting back against gas expansion in the region.
- In Africa, we supported Indigenous communities fighting against oil exploration in the Okavango Delta region, in addition to supporting activists and fossil fuel fights across the continent.
- In the United States, we worked with Indigenous and environmental justice partners to stop legislation – multiple times -- that would have fast-tracked the Mountain Valley fracked gas pipeline and gutted bedrock environmental laws like the National Environmental Protection Act.

In addition to these significant advancements globally and regionally in fighting back against the fossil fuel industry's continued production, we focused internally at Oil Change on solidifying our strategic plan for the next 5 years. We recommitted to our objective to phase out fossil fuels in a way that enables a more just and equitable future for communities, workers, and the environment. And we committed to the following program and organizational strategies:

- Transforming the institutional landscape to enable just phase-out policies
- Challenging the fossil fuel industry and its enablers
- Supporting frontline campaigns to stop fossil fuel projects
- Internally, creating a culture of learning and staff well-being
- Strengthening organizational systems, leadership, and structures

As we look ahead, we are committed to continuing our work to hasten a just energy transition so that people and the planet can thrive.

In solidarity,
Elizabeth S. Bast

A handwritten signature in orange ink that reads "Elizabeth S. Bast".

Executive Director
Oil Change International

PROGRAM CONTENT

OUR BIG WINS AND MILESTONES OF THIS YEAR

1. Responded to the role of the oil and gas industry in Russia's war on Ukraine. We beat back calls for more oil and gas development in response to Russia's war on Ukraine, including curbing an all-out rush for liquified natural gas. We helped to shape media coverage around high gas prices, U.S. President Joe Biden's State of the Union address, the EU-U.S. announcements on LNG support, and Biden's release of oil from U.S. petroleum reserves. This work resulted in coverage in outlets such as *Bloomberg*, *Boston Globe*, *The Hill*, *National Journal*, *Wall Street Journal*, and more. In Africa, we co-convoked an Oilwatch Africa meeting in Ghana to support the "Stop Gassing Africa" campaign, responding to threats of gas expansion resulting from Russia's invasion of Ukraine.

We also released two original pieces of research in collaboration with Global Witness and Greenpeace USA which contributed timely analysis to inform the policy and political response to Russia's invasion and the misguided calls for expanded oil and gas production. One analysis **detailed** the nearly **USD 100 billion** from Western oil companies that has enriched Putin's regime over the last seven years, which was **featured on CNN's homepage**. The second **examined** the **obscenely high profits** U.S. oil and gas companies stand to make through windfall profits on wartime oil prices, and helped boost momentum for a windfall profits tax.

2. Beat back U.S. Senator Joe Manchin's dirty 'permitting reform' bill. In a major victory for climate justice organizations, we worked with Indigenous and environmental justice groups to thwart Senator Joe Manchin's so-called 'permitting reform' bill. This bill would have fast-tracked the



Susanne Wong speaks at a demonstration at COP27. Photo by David Tong.

Mountain Valley fracked gas pipeline and gutted bedrock environmental laws like the National Environmental Protection Act. Over the course of several months, we helped organize a mass civil society **sign-on letter** from 650 groups, supported opposition letters in the U.S. **House** and **Senate**, organized a **mass rally** and a powerful **civil disobedience action** in Washington, DC, and published two briefings attracting widespread media attention — one entitled *Everything Manchin Says About the Mountain Valley Pipeline is Wrong* and another entitled *Manchin's Bill Could Wipe Out Climate Gains by Fast-Tracking Fossil Fuel Projects*. The bill was **successfully blocked a total of three times** – a huge win for communities and justice.

3. Held G7 leaders and Glasgow Statement signatories accountable to ending public finance for fossil fuels this year. We built on our 2021 success

of getting nearly 40 countries and institutions to pledge to end oil and gas finance through the Glasgow Statement on public finance and worked to ensure these commitments result in real change. Our program teams collaborated to pressure G7 countries to end international public finance for fossil fuels — bringing them closer than ever to doing so. In addition to direct advocacy, we released several reports and launched the Public Finance for Energy Database at energyfinance.org to track and expose how much public finance still goes to dirty oil and gas. Ahead of the Glasgow Statement implementation deadline, we held a **Day of Action** across 8 countries, published an **implementation tracker**, and coordinated **joint CSO letters** to key institutions. We continued to coordinate coalition efforts on this commitment, and worked with country CSO partners to pressure individual signatories.

PROGRAM CONTENT

4. Provided critical support to the fight against fossil fuels in the Okavango Delta in Africa. Working with the Indigenous Peoples of Africa Co-ordinating Committee (IPACC), Oilwatch Africa, and others, we have provided strategic, legal, security and funding support to the local resistance against Canadian oil and gas company ReconAfrica's presence in the Okavango region of Namibia and Botswana. In particular, OCI has focused on community-based legal strategies, policy interventions, security for activists, and protection of environmental defenders. We have also helped facilitate exchanges between those communities resisting in the Okavango and communities resisting oil development in Nigeria and other areas in Africa. We continue to provide support in the form of solidarity visits and strategic advice to partners throughout the region.

5. Launched the Fossil Free Japan coalition and supported partners in Asia in fighting back against gas expansion. Building on our successes in pushing the Japanese government to stop financing overseas coal projects, we expanded the mandate of the No Coal Japan coalition – now the Fossil Free Japan coalition – and worked to pressure Japanese institutions to stop financing all overseas fossil fuel projects. Japan is a key target as the **world's largest public financier for oil, gas, and coal projects** and its **leading role** in expanding gas/LNG consumption and infrastructure projects across Asia and globally.

We also collaborated with partners to organize a series of gas learning sessions around Asia to help support activists. We provided key information on the climate and economic impacts of gas/LNG expansion. The sessions were well-attended and sparked discussion that is leading to further organizing around gas in the region.



Thuli Makama speaks on a panel at COP27. Photo by Elizabeth Bast.

See more in our reports section on Japan's role in fossil fuel finance in OCI's briefing "**Japan's Dirty Secret**".

6. Supported Pacific countries in calling for a global phase out of fossil fuels:

We worked with our civil society partners in the Pacific region, primarily the Pacific Islands Climate Action Network, to center the global call for a phase out of fossil fuels as a key diplomatic priority for these countries going into COP27 in Egypt. This resulted in Fiji, Tuvalu, and Vanuatu becoming vocal advocates for the UN negotiations to recognize the need to end all fossil fuels and expressing support for the Beyond Oil and Gas Alliance. We also supported partners in committing to convene a Pacific ministerial dialogue on fossil fuel phase out in 2023.

7. Made progress towards phasing out oil and gas development in the North Sea.

In early November, following intense pressure from civil society, Norwegian international energy company Equinor ASA announced it is **postponing the investment decision on the Wisting oil field** in Norway, and it will not reconsider the project until 2026 in order to assess the cost related to the project. By size of reserves, Wisting could have become the largest single Norwegian oil asset approved by the government this decade, whose climate impact

could have been three times greater than that of the now-paused Cambo oil field proposed in the U.K. This decision came as Norwegian oil and gas policies have been under more scrutiny than ever, both in Norway and on the international stage. Also in November, the Government's supporting party in Parliament used their power and influence to **postpone one of the country's two oil and gas licensing rounds** for the next three years.

See more in our reports section on how OCI's briefing "**The Aggressive Explorer**" contributed to these wins.

8. Exposed the fossil fuel industry's central role in causing climate change and amplified the voices of fossil fuel fighters at COP27 in Egypt.

We worked closely with our partners to ensure the demands of African civil society were heard by the world governments gathered for the conference, and that fossil fuels were a prominent part of the conversation. Specifically, we:

» **Facilitated the participation of partners and community members challenging fossil fuel projects.**

We facilitated the participation of African civil society members – including partners working in the Okavango Delta and on the EACOP pipeline – in numerous side events,



OCI reports and briefings from 2022.

panels, and press conferences, providing significant opportunities for delegates to amplify the negative impacts of fossil fuels on their regions and communities. We also worked with Oil Watch Africa to host an Oil Watch International Assembly alongside COP27. We further supported several activists from the frontlines of fossil fuel fights in the United States, including Texas, Louisiana, New York, and California.

❖ **Pulled back the curtain on investments being made to enable new fossil fuel development.** We released a **major new briefing** looking at “final investment decisions” (FIDs) being made by oil and gas companies to support new extraction projects. All of this new fossil fuel production is inconsistent with the 1.5°C limit under the Paris Agreement and will not solve the energy crunch that people across the world currently face.

❖ **Pressured countries to make good on their Glasgow public finance promises.** Last year 34 countries and 5 institutions pledged to end direct international public finance for unabated fossil fuels by the end of 2022. But, **according to new research we released** – and reiterated by **our big G20 report** – many pledge signers still have a long way to go.

❖ **Pushed back against fossil gas as a solution.** Any suggestion that fossil gas can be a part of the energy transition isn’t grounded in scientific reality or climate justice. We’re making sure countries and fossil fuel companies pushing for gas are challenged at every opportunity.

❖ **Spoke out on the right to protest and dissent in Egypt.** There are multiple reports **in the media** and from **our allies** on the dire human rights situation in Egypt. **We believe** effective climate action is not possible without open civic space, and called on the Egyptian government to ensure that civil society organizations, activists, and communities can meaningfully participate in all discussions and activities on climate and just-transition policy development and implementation at all levels of decision-making without fear of reprisals.

9. We provided critical research and analysis to the global movement with the launch of 19 reports and briefings:

❖ **OCI had its first peer-reviewed study published, showing 40% of developed oil, gas, and coal must stay in the ground to stay below 1.5°C.** The peer-reviewed journal, *Environmental Research Letters*, published an OCI-led study that builds on our series of ‘The Sky’s

Limit’ reports and further develops the evidence base for policies to phase-out fossil fuel extraction. The study, “**Existing fossil fuel extraction would warm the world beyond 1.5°C,**” finds that nearly 40% of fossil fuel reserves in the oil and gas fields and coal mines that are *already producing or under development* need to stay in the ground to keep the 1.5°C target in reach. The bottom line is that, while stopping development of new fields and mines is necessary, it is not sufficient: some existing fields and mines must be decommissioned early. The study’s release was **covered** by *The Guardian* and has been downloaded over 21,000 times from the journal website.

❖ Released in November, **Investing in Disaster: Recent and anticipated final investment decisions for new oil and gas production beyond the 1.5°C limit reveals the countries and companies responsible for approving the most new oil and gas extraction in 2022**, despite the clear evidence that fossil fuel expansion is incompatible with holding global warming to 1.5°C. It also warns that the oil and gas industry is poised for a disastrous surge of new expansion over the next three years – unless governments and communities put a stop to it.

❖ **At a Crossroads: Assessing G20 and MDB international energy finance ahead of Stop Funding Fossils pledge deadline:** This report looks at G20 country and multilateral development banks’ traceable international public finance for fossil fuels from 2019-2021 and finds they are **still backing at least \$55 billion per year in oil, gas, and coal projects.** The research highlights that greatly increased international public finance for clean energy is the solution to the energy crisis, not more fossil investments. If all G20 countries and MDBs shift their fossil

support to clean, this would nearly triple clean energy finance to \$85 billion.

» **In May 2022, we published an updated version of our Big Oil Reality Check analysis.** This report assessed climate plans from eight major oil and gas companies (BP, Chevron, Eni, Equinor, ExxonMobil, Repsol, Shell, and TotalEnergies) against ten criteria across ambition, integrity, and people-centered transitions. **We found that all eight companies had grossly insufficient climate pledges and plans, and that Chevron and ExxonMobil are flagrantly insufficient on all criteria.** Having secured endorsements from over 45 partner organizations, and gaining notable traction on social media, we timed its launch to coincide with the big oil and gas companies' Annual General Meetings (AGMs), aiming to disrupt their self-serving narratives. This resulted in positive and impactful media coverage, including in the [FT](#) and [CNN](#).

» **Japan's Dirty Secret: World's top fossil fuel financier is fueling climate chaos and undermining energy security: Japan is the world's largest public financier of fossil fuel projects, providing 10.6 billion USD per year between 2019 and 2021.** Despite a G7 commitment to end international public finance for fossil fuels by the end of 2022, the Japanese government has stated it will continue financing upstream oil and gas developments – fossil fuel projects that are inconsistent with the 1.5°C limit under the Paris Agreement. Additionally, the briefing finds that the Japanese government is leaning heavily on false solutions to push its gas expansion, including hydrogen, ammonia co-firing, and carbon capture and storage, which Prime Minister Fumio Kishida admitted



OCI staff at our Strategic Planning Retreat. Photo by David Tong.

as “decarbonizing while still using fossil fuels.” **We argue that these false solutions clearly prolong the use of fossil fuels and delay the transition to clean energy.** If Japan is serious about demonstrating climate leadership and supporting a regional “zero emissions community,” it should immediately end public finance for fossil fuels, as promised at the 2022 G7 Summit, and support a just transition to renewable energy.

» **Locked Out of a Just Transition: Fossil Fuel Financing in Africa: Released in March, this report reveals the scale of financial support provided by commercial banks, development finance institutions, and export credit agencies that flowed to the fossil fuel industry in West, Central, East, and Southern Africa between 2016 and June 2021.** We identify at least \$132 billion in lending and underwriting into 964 gas, oil, and coal projects. The vast majority of this finance came from financial institutions based outside Africa, both commercial banks and public finance institutions like development banks and export credit agencies.

» **The Aggressive Explorer: How Norway's Rapid Ramp-up of Oil and Gas Licensing Is Incompatible with Climate Leadership:** This briefing revealed that **over the last ten years (2012-2022), the Norwegian government awarded as many exploration licenses (700) as in the period from 1965-2012, making Norway Europe's most aggressive explorer.** Additionally, the oil and gas within fields that are already licensed, but not yet developed, could lead to an additional 3 billion tons of CO2 emissions. This is 60 times Norway's annual domestic emissions. **As a result of this briefing and subsequent activism by OCI and our allies, Norwegian company Equinor ASA announced that it is postponing the investment decision on the Wisting oil field in Norway.**

10. Expanded the OCI team. We welcomed a number of new staff members in 2022, deepening our capacity and expanding across geographies – we ended the year with staff across 12 countries. We filled leadership roles in global campaigns, regional programs, and development, and we expanded capacity across our program teams and our administrative functions.

FINANCIALS

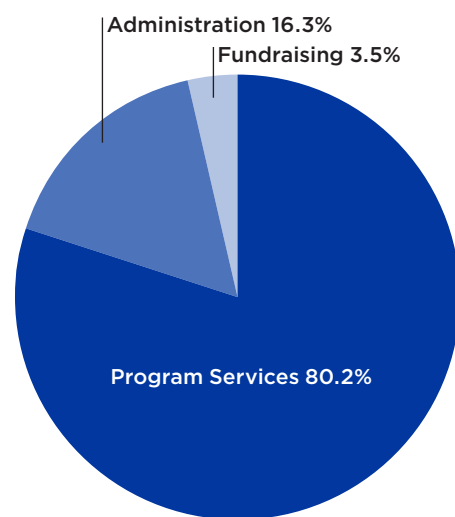
Statement of Financial Position for the Fiscal Year Ending June 30, 2022

	2021	2022
Assets	\$	\$
Cash	1,396,426	1,613,197
Contributions receivable	602,641	2,074,924
Prepaid expenses and other current assets	3,006	9,223
Fixed assets, net depreciation	11,257	19,375
Security deposit	8,695	8,400
Total Assets	2,022,025	3,725,119
Liabilities		
Accounts payable	58,834	54,198
Withholding payable	5,865	6,165
Short-term loan	-	-
Total Liabilities	64,699	60,364
Net Assets		
Unrestricted net assets	(92,898)	1,315,935
Temporarily restricted net assets	2,050,224	2,348,821
Total Net Assets	1,957,326	3,664,756
Total Liabilities and Net Assets	2,022,025	3,725,119

Revenues & Expenses for the Fiscal Year Ending June 30, 2022

	2021	2022
Revenues	\$	\$
Grants	3,093,817	5,344,114
Contributions	204,911	300,226
Sublease income	12,445	-
Reimbursements	35,737	5,609
Special event	-	-
Other income	-	5,188
Interest	156	158
Total Revenues	3,347,066	5,655,295
Expenses		
Program Services	2,511,095	3,165,829
Administration	602,939	643,354
Fundraising	238,820	138,682
Total Expenses	3,352,854*	3,947,865*

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



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Asia Program Manager

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Rebecca Solnit
Writer

* Remembering Sandra Smithey

Sandra Smithey, a long time friend and supporter of Oil Change International, and a champion of global environmental justice causes, passed away unexpectedly in August 2022. Sandra joined OCI's board in 2020 after retiring from her position as program officer at the Charles Stewart Mott Foundation, where she had funded Oil Change International's public finance and energy access work since the organization's founding in 2005. Sandra was elected as OCI's board chair in June 2022, and served as a sage advisor for OCI's strategic planning and organizational development processes. Though much of her work was carried out behind the scenes as a funder and a trusted advisor, she was a true connector – she seemed to know just about everyone across the environment and development space, whether in advocacy, academia, international institutions, or politics. She was brilliant, constantly sharing rapid-fire information and supporting strategy development across international development, environment, and finance topics. She served as a mentor and friend to a generation of advocates calling for reform of international financial institutions. She was an exceptionally proactive, intelligent, and caring individual. Her early, sustained, and steadfast belief in Oil Change International has been critical to the organization's success. We miss you, Sandra.



Oil Change International
714 G Street SE, Suite 202
Washington, DC 20003
www.priceofoil.org