

Fossil Finance Violations:

**Tracking Fossil Fuel Projects
that violate commitments to
end international public
finance for fossil fuels**

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This tracker documents known approved or pending fossil fuel projects that are in violation of the [Clean Energy Transition Partnership](#) (sometimes referred to as the Glasgow Statement) and near identical G7 commitment to end international public finance for fossil fuels by the end of 2022. Six countries, including the Switzerland, United States, Germany, Italy and Japan, have broken their promise to end international public finance for fossil fuels by the end of 2022. In total, the CETP signatories have approved at least **\$9.8 billion in public finance for international fossil fuel projects** since the deadline passed. With Japan's violation of its G7 commitment it brings the total to **\$14.5 billion**.

The countries with repeated violations of their commitment(s) to end fossil fuel finance are:

- **Switzerland¹** has approved the most fossil fuel finance of the CETP signatories since the end of 2022 deadline passed, providing a total of almost \$3.6 billion for 5 projects. This includes almost \$2.5 billion for one gas power plant in Turkmenistan.
- **The U.S.** has approved the most fossil fuel projects of CETP signatories since the end of 2022 deadline passed, providing a total of almost \$3.2 billion for 10 projects. In December 2023, US-EXIM also provided its first domestic fossil fuel support of \$90 Million to [Freeport LNG](#) .
- **Italy** approved almost \$1.6 billion in finance for 5 projects in 2023.
- **Germany** approved \$998 million in finance for 6 projects since the end of 2022.
- **Japan** has provided at least at least \$4.7 billion in finance for 14 fossil fuel projects since the end of 2022.

¹ This tracker includes approved and pending approvals for international public finance for fossil fuel projects only, and does not include domestic support.



Switzerland

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Switzerland (SERV)	1.574 MW Kiyarly CCPP	2024/01/30	Turkmenistan	Gas	\$2457
Switzerland (SERV)	Nhon Trach 3 & 4 LNG Power Plant Project	2024/01/26	Vietnam	Gas	\$316
Switzerland (SERV)	Gas Turbine Parts and Installation Services	2023/12/13	Iraq	Gas	\$297.5
Switzerland (SERV)	Titan 250 for Mills-Combined Heat and Power Plant	2023/08/30	United Kingdom	Oil & Gas	\$101.4
Switzerland (SERV)	Unique Meghnaghat CCGT Power Plant (584MW)	2023/03/29	Bangladesh	Gas	\$418
TOTAL					\$3590



United States of America

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
United States (US EXIM)	NOGA Oil and Gas Field Development	2024/02/08	Bahrain	Oil & Gas	\$500
United States (US EXIM)	Liwathon oil tank project	2023/10/17	Bahamas	Oil	\$71
United States (US EXIM)	Gas turbines at 10 locations in Iraq	2023/09/22	Iraq	Gas	\$240
United States (US EXIM)	Trafigura LNG exports	2023/07/13	Singapore	Gas	\$400
United States (US EXIM)	PT Kilang Pertamina Balikpapan Oil Refinery Expansion	2023/05/11	Indonesia	Oil	\$99.7
United States (DFC)	Western Area Power Generation Project	2024/05/08	Sierra Leone	Gas	\$412
United States (DFC)	Bulgartransgaz EAD Underground gas storage facility	2023/12/06	Bulgaria	Gas	\$364.7
United States (DFC)	Elefsina Shipyard	2023/11/06	Greece	Gas	\$125
United States (DFC)	PFK Orlen gas imports	2023/06/06	Poland	Gas	\$500
United States (DFC)	Renergen Tetra 4 LNG - Phase 2 Project	2023/06/06	South Africa	Gas	\$500
TOTAL					\$3212



Italy

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Italy (SACE)	Alexandre de Gusmão Floating Production Storage and Offloading Unit	2023/06/20	Brazil	Oil & Gas	\$432
Italy (SACE)	PT Kilang Pertamina Balikpapan Oil Refinery Expansion	2023/06/19	Indonesia	Oil	\$209
Italy (SACE)	Tashkent Thermal Power Plant Redevelopment	2023/06/08	Uzbekistan	Gas	\$587
Italy (SACE)	Sakarya Gas field Development (Phase 1)	2023/05	Türkiye	Gas	\$203.7
Italy (SACE)	Almirante Tamandarè FPSO	2023	Brazil	Oil & Gas	\$233
TOTAL					\$1664.7



Germany

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Germany (KfW IPEX Bank)	Rio Grande LNG Phase 1	2023/07/19	United States	Gas	\$246.4
Germany (KfW IPEX Bank)	Ostroleka CCGT Power Plant (745MW)	2023/06/30	Poland	Gas	\$119.7
Germany (KfW IPEX Bank)	Navigator Terminals Refinancing 2023	2023/06/29	United Kingdom	Oil & Gas	\$65
Germany (KfW IPEX Bank)	Esentia Energy Refinancing	2023/05/25	Mexico	Oil & Gas	\$50.1
Germany (KfW IPEX Bank)	Port Arthur LNG Phase 1	2023/03/20	United States	Gas	\$372
Germany (KfW IPEX Bank)	Plaquemines LNG Export Facility Phase 2	2023/03/13	United States	Gas	\$100
Germany (DEG)	Unique Meghnaghat CCGT Power Plant (584MW)	2023/03/13	Bangladesh	Gas	\$45.0
TOTAL					\$998.2

Germany (KfW IPEX Bank)

 **Netherlands**

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Netherlands (Atradius DSB)	Brazil Santos Basin Pre-Salt Pole	2023/03	Brazil	Oil & Gas	\$321
TOTAL					\$321



Japan

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Japan (JBIC)	Loan to Trafigura Pte Ltd.	2024/03/29	Singapore	Gas	\$390
Japan (JBIC)	San Luis Gas-Fired Combined Cycle Power Plant Project	2024/03/27	Mexico	Gas	\$93
Japan (JBIC)	Salamanca Gas-Fired Combined Cycle Power Plant Project	2024/03/27	Mexico	Gas	\$167
Japan (JBIC)	Scarborough Natural gas field development project	2024/03/26	Australia	Gas	\$831
Japan (JBIC)	Syrdarya II Natural Gas-Fired Combined Cycle Power Plant	2023/08/07	Uzbekistan	Gas	\$393
Japan (JBIC)	AGP City Gas Network Loan 2023 (June)	2023/06/30	India	Gas	\$560
Japan (NEXI)	San Luis Gas-Fired Combined Cycle Power Plant Project	2024/03/29	Mexico	Gas	\$63
Japan (NEXI)	Salamanca Gas-Fired Combined Cycle Power Plant Project	2024/03/29	Mexico	Gas	\$112

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Japan (NEXI)	Syrdarya II Natural Gas-Fired Combined Cycle Power Plant	2023/08/07	Uzbekistan	Gas	Insurance
Japan (NEXI)	PLN Green Loan 2023	2023/04/06	Indonesia	Gas	Portion of a \$22.7 M going to support gas projects
Japan (JOGMEC)	Natural Gas Development and Transportation Project	2024/03/28	Vietnam	Gas	\$416
Japan (JOGMEC)	Scarborough Gas Project	2024/03/28	Australia	Gas	\$421
Japan (JOGMEC)	Scarborough Gas Project	2024/03/28	Australia	Gas	\$250
Japan(JBIC)	Scarborough Gas Project	2024/05/30	Australia	Gas	\$1,000
TOTAL					\$4696

Fossil fuel projects pending approval:

Financing Country & (Institution)	Project	Project Location	Sector	\$ USD millions
Germany	1 project	Brazil	Oil & Gas	\$459
Germany	2 projects	Iraq	Oil & Gas	\$372
Germany	1 project	Uzbekistan	Oil & Gas	\$210
Germany	1 project	Dominican Republic	Oil & Gas	\$63
Germany	4 projects	Cuba	Oil & Gas	\$9.4
Italy (SACE)	Petrovietnam LNG import project	Vietnam	Gas	\$1300
Italy (SACE)	Talara Oil Refinery	Peru	Oil	NA
Italy (SACE)	Rovuma LNG Project	Mozambique	Gas	NA
United States (US EXIM)	Papua Liquefied Natural Gas Project	Papua New Guinea	Gas	NA
United States (US EXIM)	Guyana Gas to Energy Project - Offshore Pipeline, Integrated Liquid Natural Gas Separation Plant and 300MW Natural Gas Power Plant	Guyana	Gas	NA

Financing Country & (Institution)	Project	Project Location	Sector	\$ USD millions
Switzerland (SERV)	Mytilineos Combined Cycle Gas Turbine (“CCGT”) power plant	Greece	Gas	NA
Finland (Finnvera)	CCI Parque Industrial Power Plant	Mexico	Oil & Gas	NA
Japan (NEXI)	Expansion of LNG Train	United States	Gas	NA
Japan (NEXI)	Gas-fired power facilities	Jamaica	Gas	NA
Japan (NEXI)	Floating Production, Storage and Offloading	Brazil	Oil & Gas	NA
Japan (NEXI)	Development of oil field in production	Russia	Oil & Gas	NA
Japan (JBIC)	Natural gas field development project	Vietnam	Gas	NA

*Several sources are linked to IJGlobal, a paid database.

For more information on any of the projects listed please contact Claire O’Manique at claire@priceofoil.org.

Oil Change International also has open-source data on G20 and multilateral development bank international public finance for energy prior to 2023 at energyfinance.org.

