OIL CHANGE INTERNATIONAL

BRIEFING
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LEADERS & LAGGARDS:

TRACKING IMPLEMENTATION OF COMMITMENTS TO END INTERNATIONAL PUBLIC FINANCE FOR FOSSIL FUELS

Context

The Clean Energy Transition Partnership or CETP (sometimes called the Glasgow Statement), was launched in 2021 at COP26 in Glasgow. It is the first international political commitment to end public finance for oil and gas in addition to coal.

Forty signatories (including some of the largest historic providers of international public finance like Canada, Germany, Italy, United Kingdom, and France) pledged to end direct international public finance for unabated fossil fuels within one year of signing the statement, and to prioritize their public finance fully for the clean energy transition.

Japan joined peers in making a near-identical commitment at the G7 in May 2022.

If all CETP signatories and G7 members meet their commitments, **USD 30.2 billion per year** will be shifted away from fossil fuels and into clean energy, more than doubling their international support for the energy transition. *

Analysis shows that the CETP commitment is having a real-world impact as it has contributed to international public finance for fossil fuels dropping by two thirds (a drop of $15 billion a year) compared to the pre-CETP baseline. However, signatories have not yet increased their renewable energy finance at the same scale.

In addition, a handful of countries have been backsliding on the CETP commitment by continuing to invest in fossil fuel projects - particularly gas projects. Civil society and the International Energy Agency have underlined that the answer to the climate, energy security and affordability crises are one and the same: an accelerated transition away from fossil fuels and to clean energy, not investments in new oil and gas or LNG infrastructure.

This briefing, regularly updated here, tracks implementation efforts and assesses whether countries are on track to keep their 'stop funding fossils' promise.

Summary

- The majority of CETP signatories have followed through on their commitment. Of the seventeen high-income CETP signatories that provide significant international public finance for energy, **eleven** have existing or new policies aligned or nearly aligned with the CETP (**United Kingdom**, **Denmark**, **European Investment Bank**, **France**, **Finland**, **New Zealand**, **Sweden**, **Canada**, **Spain**, **Norway**, **Australia**). The policy details vary from country to country, but all put a complete halt to investments in new oil and gas extraction and LNG infrastructure.

- **Five** countries (**Belgium**, **The Netherlands**, **Switzerland**, **Italy**, **Germany**) have policies that further restrict fossil fuel support but leave major loopholes. **Italy** and **Switzerland** in particular are severely misaligned with their CETP promises, with fossil fuel finance continuing virtually unhindered by their policies.

- One country (**Portugal**) has yet to publish a policy.

- The **United States** adopted a policy under the Biden Administration but refused to publish it. The Trump Administration withdrew the US from the CETP in February 2025, but remains bound by the near-identical G7 commitment.

- A number of countries (**Germany**, **Switzerland**, **Italy**, the **United States** and **Japan**) **have breached** their CETP and G7 commitments, collectively approving billions for new fossil fuel projects since the end of 2022.

- In the context of growing geopolitical instability, **it is key that signatories stand by their commitment to end fossil fuel finance**. An accelerated transition to homegrown, reliable and affordable renewable energy is the most effective route to energy independence, security and affordability, not investments in LNG.

- At COP29 in November 2024, signatories **committed to develop a Clean Energy Action Plan** to boost public finance for renewable energy. This is welcome because while signatories have made progress on phasing out fossil fuels, their public finance for renewable energy has not increased by the same proportion.

* This $30.2 billion figure adds the totals for Japan, Norway, and Australia presented in this briefing to the initial CETP estimate from the report Promise Breakers: Assessing the impact of compliance with the Glasgow Statement commitment to end international public finance for fossil fuels.

Approved projects that violate commitments to end international public finance for fossil fuels

As detailed in our Violations Tracker, a number of signatories (Germany, Switzerland, Italy, and the Netherlands) have violated their CETP commitment. Collectively they have approved $4.3 billion in new fossil fuel finance since the passing of the end of 2022 deadline:

- **Germany** has approved the most fossil fuel finance of the CETP signatories since the end of 2022 deadline passed, providing a total of $1.5 billion for 11 projects.
- **Switzerland** has approved the second-most fossil fuel projects, providing $1.4 billion for 6 projects.**
- **Italy** approved almost $1.1 billion in finance for 4 projects in 2023.

G7 members the **United States** and **Japan** have also approved new fossil fuel support:

- The **United States** approved the most fossil fuel finance while it was still a member of the CETP. Between the end of 2022 and end of 2024 it provided $3.7 billion for 12 projects. In December 2023, US EXIM also provided its first domestic fossil fuel support of $90 Million to Freeport LNG.
- **Japan** has provided at least $5 billion in finance for 15 fossil fuel transactions since the end of 2022.

Frontline communities and CSOs in countries receiving fossil projects are resisting projects that have received funding. This includes the Sonargaon Unique Gas Power Plant in Bangladesh and Papua LNG in Papua New Guinea. The controversial Mozambique LNG megaproject is mired in allegations of human rights violations and environmental devastation, with several export credit agencies including the UK, Italy and The Netherlands considering financing for the project, despite CETP commitments. The United States financed $4.7 billion for Mozambique LNG after leaving the CETP.

** This amount may be an overestimation as Switzerland's ECA, SERV only makes available the contract value and not the value of their guarantees, because they do not make this information publicly available, these are the only numbers we are able to report on.

Selected country and institution updates

Signatories aligned or nearly aligned with the CETP pledge:

- **United Kingdom:** After adopting a policy that put an immediate halt to new finance for fossil fuels with limited gas exemptions in March 2021, the UK launched the CETP at COP26. Since then, it has led efforts with signatories to implement and promote the initiative. At the 2024 G20 meeting, the UK launched a Global Clean Power Alliance with Brazil, which could boost efforts to align public financing with climate goals.

- **France:** In September 2022, France released an updated policy to implement its CETP commitment. The policy put an end to all international public finance for fossil fuels by the end of 2022, with limited exemptions in line with 1.5°C.

- **European Investment Bank:** The EIB is the only Multilateral Development Bank (MDB) to date that has signed onto the CETP. Its Energy Lending Policy, adopted in 2019, bans financing for new fossil fuel projects with limited gas power exceptions.

- **Canada:** Canada published a new policy in December 2022, which applies across all federal departments, agencies and Crown corporations. Though a vaguely-defined loophole for national security opens the possibility of poor implementation, this new policy will end an average of USD $1.6 billion per year of fossil finance from Canada's export credit agency, Export Development Canada (EDC), and redirect those funds to support the clean energy transition. However, EDC differs from most of its peers in that the majority of its finance for fossil fuels is domestic, meaning USD 8.5 billion per year in support remains unaddressed and therefore beyond the scope of the CETP. The Canadian government had pledged to publish a plan to end this domestic trade finance for fossil fuels by the end of 2024. However as of March 2025, the government has not yet fulfilled this promise.

Signatories that are not keeping their promise:

- **Italy:** In March 2023, Italy released a new policy for SACE, the Italian ECA, which allows fossil fuel finance to continue virtually unhindered. This policy, worst in class among CETP signatories, has phase-out dates for various fossil fuel sectors ranging from 2024 to 2028, and wide-ranging exemptions seem to allow unrestricted fossil finance after 2028. CDP, the Italian DFI, is also misaligned with the CETP, with a November 2022 policy containing only partial restrictions on upstream oil and gas. In addition, midstream oil and gas is permitted without restriction and there are inadequate restrictions on gas power.

- **Germany:** In November 2023, a new policy took effect for Germany's export credit agency, Euler Hermes, which fell short of the CETP pledge. A new policy for KfW, the German development bank, eventually came out in December 2023, falling short of the CETP promise by continuing downstream gas and some midstream gas support, with concerning loopholes.

- **The Netherlands:** A policy for ADSB (the Dutch ECA) published in November 2022 has loopholes that break the CETP promise. Loopholes include: A widely-defined exemption for projects that enhance "energy security" and a one-year transition period until the end of 2023 for fossil fuel applications received before the end of 2022. The transition period was used to justify the approval of export finance support for an oil and gas extraction project in Brazil. FMO, the Dutch DFI, has a CETP-aligned policy in place.

Notable countries and institutions missing from the CETP:

- **United States:** The US joined the CETP in November 2021 at its inception. The Biden Administration struggled to ensure compliance by the US export credit agency, US EXIM, which claimed the CETP did not apply to it. The Trump Administration withdrew the US from the CETP in February 2025. The US remains bound by the near-identical G7 commitment.

- **World Bank Group (WBG):** Among the MDBs the World Bank Group is the biggest provider of finance for fossil fuel projects, despite regularly stating it no longer provides fossil fuel finance by ignoring policy-based support and private-sector lending (through its arms IFA and MIGA). It has provided USD $17 billion in public finance for fossil fuel projects since the adoption of the Paris Agreement. The CETP requires all signatories to advocate for fossil free policies at all MDBs.

- **Japan:** Japan is one of the world's largest providers of public finance for fossil fuels, responsible for USD $10.6 billion in international public finance for fossil fuel projects annually between 2019 and 2021. As part of the G7 Japan signed onto a commitment to end international public finance for fossil fuels that is near-identical to the CETP commitment in June 2022. Japan has since signaled that it plans to continue to provide public finance for upstream oil and gas despite the G7 pledge.

- **South Korea:** South Korea has consistently ranked among the top global public financiers for fossil fuels, providing USD $7.3 billion a year annually between 2019 and 2021. Of the top three fossil financiers, Korea is the only one not to have made any commitment, via the CETP or the G7, to phase out its international support for fossil fuels. In addition, Korea was one of the decisive blockers of a potentially ground-breaking agreement on fossil fuels at the OECD in late 2024.

Fossil fuel exclusion policies of the Clean Energy Transition Partnership (CETP) signatories that provide significant levels of international public finance for energy

Explore the data on energyfinance.org

Signatory	Coal	Oil and gas			Energy Security	Update status
Annual average **fossil fuel** and **clean energy** support, 2018–2020, USD millions ● ECA (Export credit agency) ■ DFI (Development finance institution) ▲MDB guidance	No new coal finance – mining, transportation, power, associated infrastructure	No new upstream support (oil and gas extraction)	No new midstream support (oil and gas processing, storage, transport, including LNG)	No new support for fossil fueled **power generation** compatible with CETP pledge	Exemptions in the name of “energy security” avoided	New or updated policy to implement CETP adopted
United Kingdom **1,487** | **621** ● **UKEF** ■ **BII UK** ▲**MDBs**	●	●	●	●	●	**Compliant** Whole of government policy
Denmark **36** | **2,611** ● **EIFO** ■ **IFU** ▲**MDBs**	●	●	●	●	●	**Compliant** Whole of government policy
EIB’ **2,099** | **4,685** ▲**MDB**	●	●	●	●	●	**Compliant** Energy Lending Policy
New Zealand* **0** | **17** ● **NZECO** ▲ **MDBs**	● ●	● ●	● ●	● ●	● ●	**Compliant** NZEC (ECA) policy OCI response
Finland **142** | **45** ● **Finnvera** ■ **Finnfund** ▲**MDBs**	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	**Compliant** Finnvera (ECA) policy Finnfund (DFI) policy and climate & energy statement OCI response

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France **362 | 1,44** 🔵 **BPIFrance** 🟧 **AFD** 🔺**MDBs**	🟢 🟢 🔵	🟢 🟢 🔵	🟢 🟢 🔵	🟠 🟢 🔵	🟢 🟢 🔵	**Compliant** ECA policy criteria for funding oil and gas-fired power need to be strengthened. DFI fossil fuel finance restrictions meet CETP commitment. OCI response
Canada- **1,515** | **543** 🔵 **EDC** 🟧 **FinDev** 🔺**MDBs**	🟢	🟢	🟢	🟢	🟠	**Compliant** Whole of government policy National security exemption needs clarification to ensure it cannot be misused for continued support to long-term fossil fuel infrastructure. The majority of Canada’s ECA fossil fuel finance is domestic and therefore not covered by their policy. EDC has continued to provide billions in domestic fossil fuel finance in 2023. The Canadian government has pledged to publish a plan to end this domestic trade finance for fossil fuels by the end of 2024, but has not yet met this commitment. OCI response
Sweden **120 | 2654** 🔵 **EKN / SEK** 🟧 **Swedfund** 🔺**MDBs**	🟢 🟢 🔵	🟢 🟢 🔵	🟢 🟢 🔵	🟢 🟢 🔵	🟢 🟢 🔵	**Compliant** The Swedish government instructed Sweden’s ECAs to end new finance for oil and gas production by 2022. For more details see OCI’s press reaction. A potential loophole for oil and gas extraction was later closed with an updated 2023 policy. DFI fossil fuel finance restrictions meet CETP commitment.
Spain* **2,400 | 47** 🔵 **CESCE** 🟧 **COFIDES** 🔺**MDBs**	🟢 🟢 ⚫	🟢 🟢 ⚫	🟢 🟢	🟠 🟢 ⚫	🟢 🟢 ⚫	**Compliant - new policy** ECA policy updated October 2024 ends support for midstream gas and LNG infrastructure, adhering with CETP pledge. ECA criteria for continued support for gas-fired power needs to be strengthened. DFI fossil fuel finance restrictions meet CETP commitment.
Australia **78 | 18** 🔵 **Export Finance Australia** 🔺**MDBs**	🟢 🔵	🟢 🔵	🟢 🔵	🟢 🔵	🟢 🔵	**Compliant - new policy** Policy published in December 2024 fulfils CETP commitment.
Norway **149^ | 337** 🔵**Eksfin** 🟧 **Norfund** 🔺**MDBs**	🟢 🟢 🔵	🟢 🟢 🔵	🟢 🟢 🔵	🟢 🟢 🔵	🟢 🟢 🔵	**Compliant - new policy** Broad policy published in December 2024. More detail needed on how ECA policy will work in practice. Information Eksfin guidelines on how exemptions for “financing sale and distribution of oil and gas when this is necessary for energy security or a just transition” will be applied.

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Belgium **680† | 45** 🔵 **Credendo** 🟧 **BIO Belgium** 🔺 **MDBs**	🟢 🟢 🔵	🟠 🟢 🔵	🟠 🟢 🔵	🟠 🟠 🔵	🟢 🟢 🔵	**Updated but not in line with CETP promise** ECA policy breaches the end-of-2022 deadline, allowing support for projects that have received promise of insurance by July 2022 into 2023. It also allows continued support for projects relating to existing oil and gas fields to continue. OCI response
Germany **2,752 | 3,230** 🔵 **AllianzTrade/EulerHermes** 🟧 **KfW** 🔺 **MDBs**	🟢 🟢 ⚫	🟠 🟢 ⚫	🟠 🟠 ⚫	🟠 🟠 ⚫	🔴 🔴 ⚫	**Updated but not in line with CETP promise** ECA policy falls short of CETP promise by not ruling 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 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. Policy for KfW (DFI) released December 2023 falls short of CETP pledge, with continuing downstream gas and some midstream gas support. Refineries, LNG regasification terminals, LNG tankers and gas transportation, etc. still permitted. Very long phase-out timelines for finance for developing countries. Loopholes for 'energy security', trade finance and corporate finance.
Netherlands **1,215 | 614** 🔵 **Atradius DSB** 🟧 **FMO** 🔺 **MDBs**	🟢 🟢 🔵	🟠 🟢 🔵	🟠 🟢 🔵	🟠 🟢 🔵	🟠 🟢 🔵	**Updated but not in line with CETP promise** ECA policy breaches the end-of-2022 deadline – it allowed projects that requested support in 2022 to still be approved in 2023. There are energy security exemptions and exemptions for some continued support in low-income countries. OCI response DFI policy meets CETP commitment.
Switzerland **717 | 34** 🔵 **SERV** 🟧 **SIFEM** 🔺 **MDBs**	🟢 🟢 🟢	🟢 🟢 🟢	🔴 🟢 🟠	🔴 🟢 🟠	🔴 🟢 🔴	**Updated but severely misaligned with CETP promise** A year after publication of initial ECA policy, SERV quietly issued a new policy watering down its initial CETP policy, introducing caveats around complying with the 1.5C goal, inserting a loophole allowing midstream gas, and creating a wide-raging 'national interest' loophole that is wide enough to allow all fossil fuel support to continue. No scientific basis is provided for the policy. SERV has also recently financed several gas projects. DFI policy in line with CETP Statement

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Italy **2,786** | **175** 🔵 **SACE** 🟧 **CDP** ▲**MDBs**	🟢 🟠 ⚫	🔴 🔴 ⚫	🔴 🔴 ⚫	🔴 🔴 ⚫	🔴 🔴 ⚫	**Updated but severely misaligned with CETP promise** ECA policy allows fossil fuel finance to continue virtually unhindered for years to come. DFI policy updated in November 2022 is not in line with the CETP, with only partial restrictions on upstream oil and gas, no restrictions on midstream oil and gas and inadequate restrictions on gas power.
Portugal* **0.2** | **0** 🔵 **COSEC** 🟧 **SOFID** ▲**MDBs**	🟠 🟢 ⚫	🔴 🟢 ⚫	🔴 🟠 ⚫	🔴 🟠 ⚫	⚫ 🟢 ⚫	**Process unclear** Portugal's government has failed to publish a CETP policy since signing on to the agreement.
United States **3,142** | **843** 🔵 **US EXIM** 🟧 **DFC** ▲**MDBs**	🟠 🟠 ⚫	⚫ ⚫ ⚫	⚫ ⚫ ⚫	⚫ ⚫ ⚫	⚫ ⚫ ⚫	**WITHDRAWN FROM CETP - Severely misaligned** The U.S, under the Biden Administration, created an interim CETP policy but it was never published. The Biden Administration struggled to control US EXIM, who remained a major violator of the agreement and claimed it did not apply to them. The Trump Administration withdrew the U.S from the CETP in February 2025, and a previous MDB fossil fuels policy was also seemingly withdrawn.

* Particularly low data transparency.
ʻ These numbers are a 2016–2018 average to reflect EIB's totals before they brought in a CETP-aligned policy in 2019.
† These numbers are a 2016–2020 average as annual figures were not available for 2018–2020.
- This number is a conservative estimate of EDC's international fossil fuel finance, based on their limited reporting. Box 2 below provides more details on EDC.
^This number is a 2021-2023 average and is a conservative estimate of Norway's fossil finance drawn from ActionAid Denmark's Report: "Fuelling the Fire".

🔴 In breach of CETP pledge.
🟠 Partial policy, but not aligned with the CETP criteria. For supply chain ratings, this means no fossil fuel exclusions or very limited exclusions that represent less than 25% of activity in this lifecycle stage. For timeline and energy security ratings, these are policies where there are loopholes in these areas that only apply to part of rather than the whole policy.
🟢 Policy is aligned with the CETP criteria.
🔵 MDB guidance exists but is not publicly available.
⚫ No policy published.

More details in the Methodology section of this report.

This briefing was written by Adam McGibbon and Laurie van der Burg of Oil Change International. For more information, contact adam.mcgibbon@priceofoil.org.

This analysis builds on and updates previous OCI research: "Promise Breakers: Assessing the impact of compliance with the Glasgow Statement commitment to end international public finance for fossil fuels" published in 2023. Visit energyfinance.org or priceofoil.org for more information.

***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*

Cover image: Noyan Yilmaz