

WASTING PUBLIC MONEY: GERMANY'S FINANCIAL SUPPORT FOR FOSSIL FUELS ABROAD

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SUMMARY

In 2021, the German government signed a historic international agreement, promising to end its multi-billion financing for international fossil fuel projects.¹ A 2023 policy providing guidelines to implement this commitment fell short, with fossil finance continuing.²

Now, the new German government is expected to water down this commitment further. The Christian Democrats (CDU) promised during the 2025 federal election that they would abolish the guidelines. The coalition agreement between the CDU and the Social Democrats (SPD) suggested the guidelines would be made more “flexible.”³

Amid declining gas demand, worsening geopolitical conditions, and climate turmoil making the reduction of fossil fuel dependence a wise security choice, the 2023 policy should be strengthened, not made weaker. As a powerful, rich country, a key member of the European Union, OECD, and G7, Germany is an influential player in world affairs. Weakening Germany's fossil fuel guidelines risks contributing to policy backsliding elsewhere.

Despite deep flaws in Germany's current international fossil finance policy, and German-backed projects causing harm worldwide, German fossil fuel finance numbers are down.⁴ There is an opportunity for Germany to fully meet the promise it made in 2021, and prioritize support for renewable energy.

Renewable energy means energy security and sound investments. Fossil fuels bring serious stranded asset risks, and as we demonstrate in this briefing, are a bad deal for German taxpayers.

Instead of weakening its existing policy, Germany should strengthen it to ensure a clean energy future.

GERMANY IS A HISTORICALLY LARGE FINANCIER OF FOSSIL FUELS

Germany is a historically large fossil financier; Oil Change International's Public Finance for Energy Database shows that from 2013 to 2021,⁵ Germany financed an annual average of USD 2.7 billion per year to international fossil fuel projects, making it one of the top 5 financiers in the G20 – financing more than both the United States and Russia.⁶

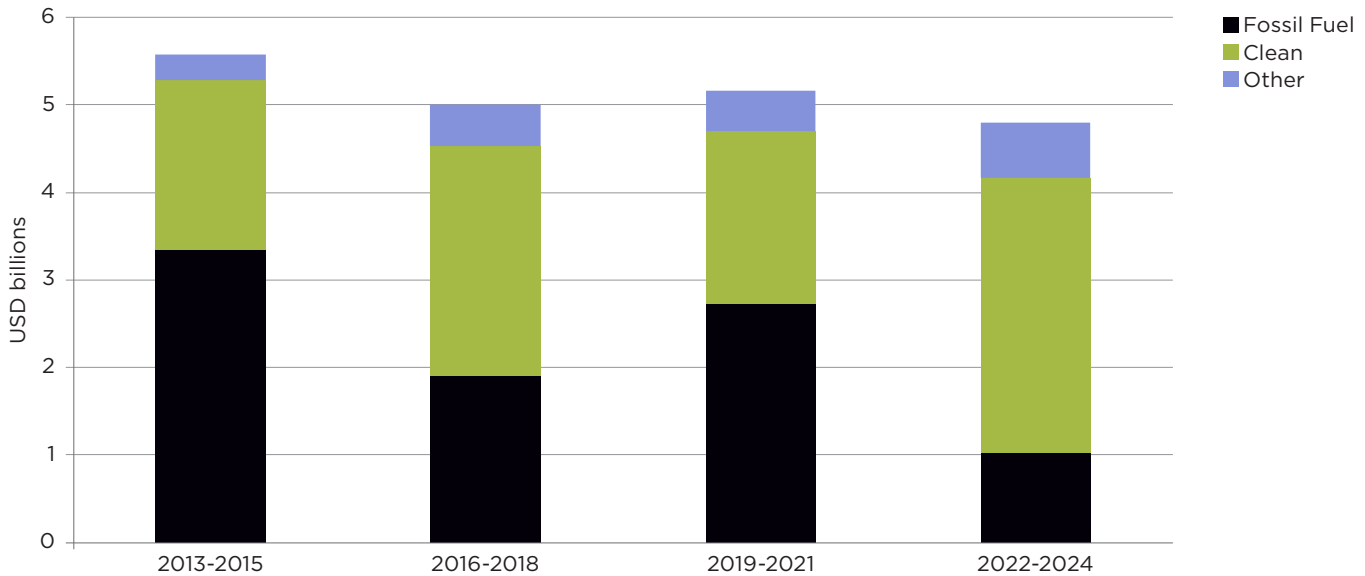
This taxpayer finance comes mostly via Germany's export credit guarantees, either granted by Euler Hermes (branded since 2022 as Allianz Trade⁷), a government-mandated financial institution that offers public finance for domestic companies' export operations, or by the state-owned bank, Kreditanstalt für Wiederaufbau (KfW) and its subsidiary KfW-IPEX, which provides export finance for projects abroad.⁸ After Germany signed the historic Paris Agreement in 2015, Germany still financed an annual average of USD 1.9 billion to fossil fuels between 2016 and 2024.

Institutions providing public finance like KfW and Euler Hermes/Allianz Trade

play a big role in shaping the energy landscape, signalling government priorities, using the power of the state to remove risk from large infrastructure projects, and shaping which projects get built.^{9,10} Therefore, by providing government backing to fossil fuel finance, the government enables fossil fuel projects that may not otherwise have been built. For example, in the global liquified natural gas (LNG) boom from 2012 to 2022, G20 international public finance institutions were involved in financing at least 82% of the new LNG export capacity built.¹¹ Without this government-backed finance, these fossil gas projects would likely not have gone ahead due to higher financial costs and risks.

The science is clear. To limit global heating to 1.5 degrees Celsius (°C) and avoid the most devastating climate impacts, more than 60% of already-developed fossil fuel reserves must stay in the ground.¹² This means any new investment in oil, gas, or coal infrastructure will either worsen the climate crisis, increase the scale of stranded assets that must be shut down early, or both. Germany is aiming for net zero emissions by 2045. Analysis by the International Energy Agency (IEA) shows that in order to meet the less-ambitious net zero by 2050 goal, “no new oil and natural gas fields are required beyond those already approved for development,” and that “many of the liquefied natural gas (LNG) liquefaction facilities currently under construction or at the planning stage” are not necessary because existing projects would lock in more production

^a We define international public finance for energy to mean any grants, direct budget transfers, loans, guarantees, insurance, and equity purchases involving energy from government departments and majority government-owned institutions flowing internationally.

Figure 1: International Public Finance for Energy from German Institutions, 3-year average, 2013-2024, USD billions

Source: OCI's Public Finance for Energy Database⁶

than fits in a 1.5°C-aligned pathway.¹³ In addition, research into credible pathways to meeting the 1.5°C goal shows that no new gas plants can be built either.¹⁴ There is no room for new fossil fuel projects and therefore no room for new fossil fuel financing.

At the COP26 UN climate conference in Glasgow, Germany promised a change of direction from its previous heavy fossil fuel financing. Germany, along with 38 other signatories including the United States, Canada, the UK, and many EU countries, signed the Clean Energy Transition Partnership (CETP).¹⁵ This committed signatories to end international public finance for fossil fuels by the end of 2022, prioritizing public finance for renewable energy instead. Germany also signed up to a near-identical commitment at the G7 the following year.¹⁶

This could have signalled a new era for Germany. Germany could have become a true climate leader on the world stage, phasing out its fossil fuel finance in line with its promise. Germany could have used its considerable taxpayer-backed finance to boost renewable energy instead, ensuring cheap and clean energy for all, helping to free itself and other countries from global instability caused by dependence on oil and gas.

Instead, the implementation of Germany's CETP pledge has been flawed and mired in controversy.

GERMANY IS ALREADY NOT LIVING UP TO ITS COMMITMENTS AND COULD BREAK ITS PROMISES FURTHER

In 2022, while the German government worked on producing a CETP policy, it was revealed that Euler Hermes/Allianz Trade was still considering EUR 1 billion in support for 10 fossil fuel projects, undermining Germany's claims that it was implementing the agreement in good faith.¹⁷ In addition, Germany was playing an unhelpful international role, with then-Chancellor Scholz watering down G7 agreements on gas, and actively advocating for gas investment in Senegal.^{18,19}

Embarrassingly, a leaked first draft of KfW's policy to respond to CETP would have explicitly allowed the institution to ignore the Paris Agreement's 1.5°C target, breaching Germany's international commitments.²⁰ Amid an outcry, the draft policy was withdrawn.²¹

Germany released a policy for export credit guarantees in July 2023, followed by a KfW policy in December 2023.^{22, 23} Both policies were flawed, and allowed the financing of fossil fuels to continue, despite the CETP agreement. The export credit policy permits fossil fuel finance if it assesses that the finance is allowed under the 1.5°C climate goal, or if fossil fuel lock-in is avoided, but no methodology is provided for how this will be assessed. In addition, gas power plants can still be supported if they are "hydrogen-ready" or equipped with carbon capture & storage (CCS), raising fears that fossil fuel infrastructure will still be funded with false

promises of future unproven technologies like CCS or hydrogen.

KfW's policy allows the continuation of finance for gas power and some midstream gas support, such as refineries, LNG regasification terminals, LNG tankers, and gas transportation. In addition, the policy has very long phase-out timelines for fossil fuel finance for developing countries and wide loopholes for "energy security," trade finance and corporate finance that all allow fossil fuel finance to continue. Further, the German government can task KfW with financing any given project with a "mandated transaction" (Zuweisungsgeschäft), allowing KfW to override its own policy.²⁴

These policies do not comply with the CETP. While the majority of CETP countries (including historically large fossil fuel financiers like Canada, the UK, France, Spain, and the European Investment Bank) have fully or almost fully complied with the agreement and ended their fossil fuel finance, Oil Change International subsequently rated Germany's CETP policies as "not in line with CETP promise."²⁵

As well as Germany's policy not meeting the CETP commitment, Germany is part of a small number of countries who have violated the CETP by continuing to finance fossil fuel projects. Germany is the second-biggest violator of the CETP agreement, financing USD 1.5 billion for 12 projects since the end of 2022 implementation deadline, the second most among current signatories, after the Trump Administration pulled the United States out of the initiative.²⁶

BOX 1:

GERMAN FINANCING FOR LNG PROJECTS ABROAD HARMS COMMUNITIES – AND GERMANY ITSELF

Many of the projects funded by German international finance are controversial. This includes gas plants in Uzbekistan and climate-vulnerable Bangladesh, where some of the world's most at-risk people are being locked into expensive fossil fuel dependence by German finance. One of the most controversial projects concerns German finance for LNG infrastructure in the United States.

The Port Arthur LNG project in Texas, part-financed with USD 372 million by KfW, is contributing to local pollution that is harming residents of the area.²⁷ The Port Arthur area has a cancer rate 10% above the national average, and a recent investigation suggested the cancer rate in the area is 190 times higher than what is deemed 'acceptable' by the U.S. Environmental Protection Agency.²⁸ The project was financed after the CETP commitment but before KfW's

policy went into effect, running against the spirit of the CETP. This is just one of many LNG projects in the U.S. supported by KfW in recent years.²⁹ KfW has also supported an LNG terminal in Louisiana that threatens wetlands that are a livelihood for Indigenous communities, flouts safety regulations, and continually falls short of its reporting requirements.³⁰ Both sites disproportionately affect communities of colour, fuelling allegations of environmental racism.

This financing not only harms communities on the frontline, it harms Germany too. Germany is seeking to create new sources of LNG to import with its finance, to replace Russian gas. However, German gas demand is decreasing – 14% less natural gas was consumed in Germany in 2024 compared with the average consumption between 2018 and 2021.³¹ A major study

shows that by 2035, Germany's natural gas consumption will fall between 28% and 63% compared to 2022 levels.³² The energy crisis and rising costs triggered by Russia's invasion of Ukraine cemented the economic case against gas expansion, with the IEA's analysis showing that countries with higher shares of renewable energy were buffered against the worst price shocks.³³

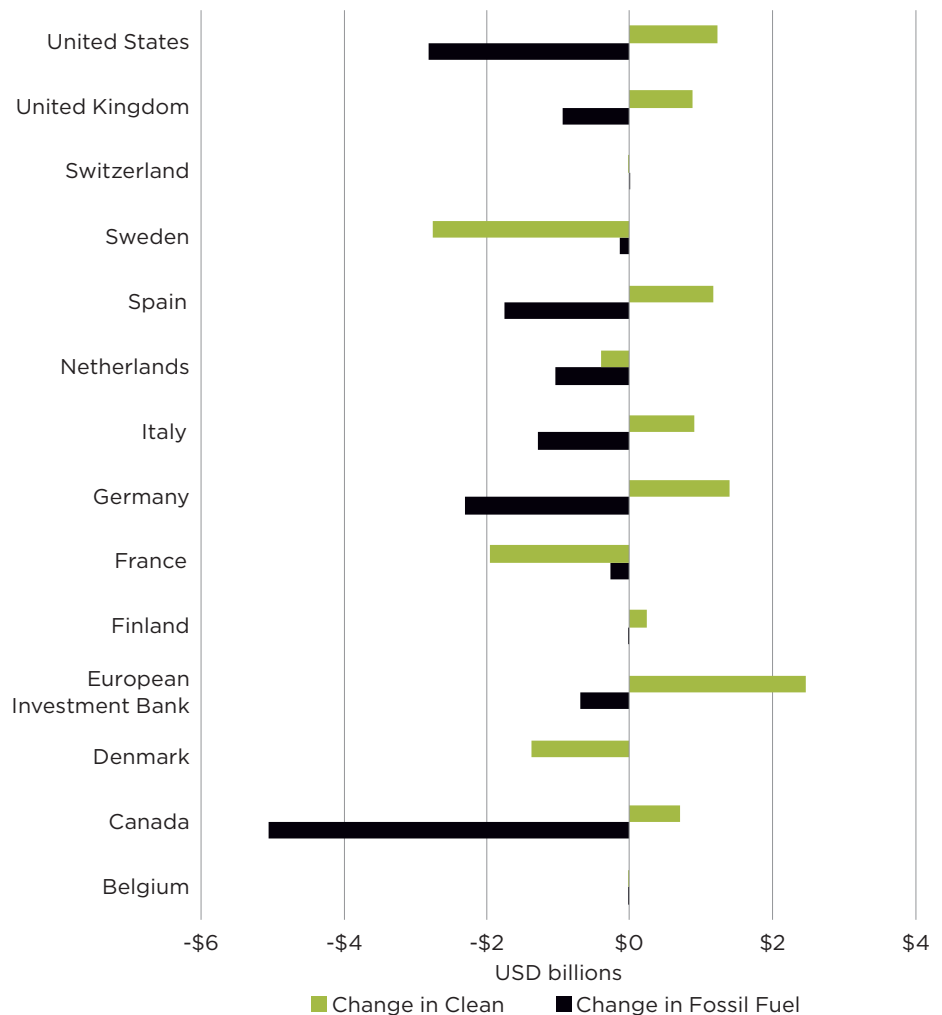
Because Germany is signing contracts to import LNG that last for decades, this locks the country's taxpayers into footing the bill for expensive fossil fuels instead of increasingly cheap renewable energy. Every year, Germany pays around EUR 60 billion in oil and gas imports. Focusing public finance on building out renewable energy instead could save German billpayers billions.³⁴

Despite Germany violating the CETP agreement, German public finance for fossil fuels has decreased since signing the CETP, dropping by an annual average of approximately USD 2.3 billion in 2024, compared to its 2019 to 2021 annual average.³⁵

In this context, attempts to weaken Germany's policy further are alarming. The CDU went into the February 2025 federal election explicitly promising in their manifesto to scrap Germany's export credit guidelines.³⁷ The eventual coalition agreement suggested that the government would revise the policy, although it is not clear what this means.³⁸

As climate litigation increases worldwide, Germany faces mounting legal risk from continuing to finance fossil fuel projects. A legal opinion by two expert lawyers, Jorge E. Viñuales, a Professor at the University of Cambridge (UK) and Kate Cook, a barrister at London-based Matrix Chambers, illustrates this danger. They find that countries could be in violation of their international legal obligations if they do not take action to reduce their fossil fuel financing through export credit agencies, such as Germany's Euler Hermes/Allianz Trade and KfW-IPEX imminently.³⁹ A landmark 2025

Figure 2: Change in CETP Signatories' International Public Finance for Clean Energy and for Fossil Fuels, 2024 relative to 2019-2021 annual average, USD billions



Source: OCI's Public Finance for Energy Database³⁶

4 advisory opinion on climate change by the International Court of Justice underlines this responsibility, with the court ruling that granting fossil fuel licenses or subsidies, or failing to regulate fossil fuel consumption, may constitute an internationally wrongful act attributable to a state.⁴⁰

CLEAN ENERGY FINANCE MAKES ECONOMIC SENSE, FOSSIL FINANCE INCREASES FINANCIAL RISK

As well as climate and diplomatic considerations, Germany's proposed weakening of the fossil fuel guidelines is not in the interest of the German economy.

Increasing or maintaining dependence on fossil fuels in Germany and the world via public finance means that the German economy will remain exposed to volatile, unstable fossil fuel energy prices. The energy crisis of 2022 meant that energy-intensive industries in Europe paid up to five times more for gas than their U.S. counterparts at the peak of the crisis.⁴¹ High energy costs also make it harder for Europe to compete with other global markets like the United States and Asia, where energy is often cheaper or fossil fuels are more abundant.

In addition, fossil fuel projects financed via public finance are exposed to increasing risks. Analysis by Carbon Tracker shows that falling oil and gas demand could lead to increased credit risk in oil and gas transactions, posing significant danger to export credit agencies.⁴²

As well as this financial risk, Carbon Tracker highlights the "opportunity cost" of using public finance for oil and gas when this finance could instead play a decisive role in supporting domestic businesses that are sustainable in a

low-carbon world. By focusing on the energy systems of the past, instead of fully investing in new energy sources, Germany is damaging its economic competitiveness.

Germany has long been a significant provider of clean energy finance, with KfW providing more clean energy finance than fossil fuel finance. While export credit agencies are often not a suitable vehicle for clean energy finance in the Global South, Euler Hermes/Allianz Trade has provided some laudable clean energy finance, such as its guarantee for 100,000 solar home systems in Ethiopia.⁴³ However, this is undermined by KfW and Euler Hermes' continuing fossil fuel finance. Focusing entirely on clean energy would help to achieve development goals, boost Germany's resilience to fossil fuel-based economic shocks and secure Germany's competitiveness in the face of high costs caused by fossil fuels.

PIPELINE OF PROJECTS

Data obtained by members of the German Bundestag shows that despite Germany's CETP promises, a significant number of international fossil fuel projects are currently being considered for support by Euler Hermes/Allianz Trade and KfW.

According to new data released by the Federal Ministry for Economic Affairs and Energy, from June 2024 to July 2025, ten "letters of interest" for projects directly or indirectly linked to the extraction and use of fossil fuels have been received, with that support worth nearly EUR 1.2 billion (Table 1).

While a letter of interest is not a contract to obtain support, it shows that a significant pipeline of fossil fuel projects is still under consideration despite Germany's promise to end international public finance for fossil fuels.

In addition, 12 applications for support have been received by Euler Hermes/Allianz Trade and KfW for projects directly or indirectly related to fossil fuel extraction in the same time period, totaling EUR 67.83 million (Table 2).

The government also notes that it is considering providing a small number of investment guarantees related to fossil fuel projects worth EUR 18.5 million.

This information shows that the German government is not adhering to its current CETP policy and that future investments may also fail to comply with the policy. In addition, Oil Change International's Fossil Fuel Violations Tracker shows that since the CETP was signed, Germany is the second-biggest violator of the CETP agreement after Italy, providing USD 1.5 billion for 12 projects since the end-of-2022 deadline to implement the CETP (Table 3).⁴⁶

CONCLUSION

Germany's international reputation, economy, and energy transition are in danger if the fossil fuel guidelines are weakened. Doing so would also expose Germany to increased legal risks.

International fossil fuel finance is a key driver of the climate crisis, escalating fossil fuel expansion and delaying the clean energy transition, ultimately harming Germany's energy security by continuing to perpetuate a world dependent on oil and gas. Real energy security means financing cheap, reliable renewable energy.

Germany's new government should not weaken the current guidelines, and instead strengthen its existing policies to fully meet the CETP commitment for the first time.

Table 1: Letters of Interest Received June 2024 - July 2025 by German Public Finance Institutions, Directly or Indirectly Related to Extraction of Fossil Fuels

Project	Application volume in EUR million	Country
Waste heat modules	€36	 Indonesia
Gas and steam power plant	€250	 Mexico
Gas and steam power plant	€125	 Mexico
Gas and steam turbine	€85	 Cote D'Ivoire
Combined heat and power plants	€30	 Ukraine
Combined heat and power plants	€10	 Ukraine
Combined cycle gas fired power plant	€400	 Iraq
Gas engine generators for CHP plant	€33	 Uzbekistan
Combined cycle power plant	€200	 Turkey
Locomotives	€26	 Croatia
Total	€1195	

Source: Federal Ministry of Economy and Energy data, obtained via Bundestag question asked by Katharina Beck.⁴⁴

Table 2: Applications Received June 2024 - July 2025 by German Public Finance Institutions, Directly or Indirectly Related to Extraction of Fossil Fuels

Project	Application volume in EUR million	Country
Trucks	€7.20	 Mali
Machinery: Oil production	€2.27	 Ukraine
Accessories/spare parts	€2.00	 Ukraine
Trucks	€2.59	 Mali
Cranes/lifting equipment/conveyors	€16.18	 Cyprus
Refineries	€0.61	 Pakistan
Accessories/spare parts	€0.75	 Ukraine
Accessories/spare parts	€0.01	 Turkey
Trucks	€8.29	 Tanzania
Engineering services/project planning	€0.28	 Pakistan
Cranes/lifting equipment/conveyors	€5.50	 Indonesia
Cranes/hoists/material handling equipment	€22.15	 Qatar
Total	€67.83	

Source: Federal Ministry of Economy and Energy data, obtained via Bundestag question asked by Katharina Beck.⁴⁵

Table 3: Germany's Violations of the Clean Energy Transition Partnership since the End-of-2022 Implementation Deadline

Institution	Project	Approval Date	Sector	USD millions	Country
KfW IPEX Bank & Trade Allianz	Angora CCGT Power Plant	2024/12/12	Gas	\$389 with Guarantee from Trade Allianz	 Uzbekistan
KfW IPEX Bank	Acquisition of 70% in Adriatic LNG Terminal and Regasification Facility	2024/12/03	Gas	\$45	 Italy
KfW IPEX Bank	Evos Refinancing 2024	2024/08/14	Gas	\$61	 Netherlands
KfW IPEX Bank	Rio Grande LNG Phase 1	2023/07/19	Gas	\$246	 United States
KfW IPEX Bank	Ostroleka CCGT Power Plant (745MW)	2023/06/30	Gas	\$120	 Poland
KfW IPEX Bank	Navigator Terminals Refinancing 2023	2023/06/29	Oil & Gas	\$65	 United Kingdom
KfW IPEX Bank	Esentia Energy Refinancing	2023/05/25	Oil & Gas	\$50	 Mexico
KfW IPEX Bank	Port Arthur LNG Phase 1	2023/03/20	Gas	\$372	 United States
KfW IPEX Bank	Plaquemines LNG Export Facility Phase 2	2023/03/13	Gas	\$100	 United States
Trade Allianz	Construction of a mobile gas pipeline	2024/05	Gas	\$16 Guarantee	 Jordan
Trade Allianz	Deep drilling rig	2024/02	Oil & Gas	\$16 Guarantee	 Brazil
DEG	Unique Meghnaghat CCGT Power Plant (584MW)	2023/03/13	Gas	\$45	 Bangladesh
Total				\$1525	

Source: OCI's Fossil Finance Violations Tracker⁴⁷

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For more information, contact: Adam McGibbon at Oil Change International, adam.mcgibbon@oilchange.org



Oil Change International is a research, communications, and advocacy organization focused on exposing the true costs of fossil fuels and facilitating the ongoing transition towards clean energy.

Oil Change International
714 G Street SE
Washington, DC 20003 USA
www.oilchange.org



ClientEarth is an environmental law charity that uses the power of law to bring about systemic change that protects the earth for – and with – its inhabitants.

ClientEarth AISBL
60, rue du Trône
1050 Bruxelles

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