

Fossil Finance Violations:

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

UPDATED SEPTEMBER 2025

This tracker documents known approved or pending fossil fuel projects that violate the [Clean Energy Transition Partnership](#) (commonly referred to as the Glasgow Statement) and near-identical G7 commitment to end international public finance for fossil fuels by the end of 2022. Eight countries, including Germany, Switzerland, Italy, the Netherlands, the United States, and Japan, have broken their promise to end international public finance for fossil fuels by the end of 2022. In total, **CETP signatories have approved at least \$7 billion in public finance for international fossil fuel projects** since the deadline passed. In addition, while the US was still a signatory it approved \$3.7 billion for 12 projects, and has provided \$4.7 billion for one project since withdrawing. The US remains bound by a near-identical G7 commitment, alongside Japan. Their fossil fuel finance with the CETP signatories' finance brings the total to **\$23.4 billion**.

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

- **Italy** has approved the most financing, providing \$3.6 billion for 9 projects since the end of 2022.*
- **Germany** has approved the second-highest amount of fossil fuel financing, providing \$1.5 billion for 12 projects since the end of 2022.
- **Switzerland** has approved a total of \$1.4 billion for 6 projects since the end of 2022.*
- While still a CETP signatory, **The US** approved the most fossil fuel finance of CETP signatories since the end of 2022 deadline passed, providing a total of \$3.7 billion for 12 projects. In December 2023, US EXIM also provided domestic fossil fuel support of \$90 Million to [Freeport LNG](#). Since leaving the CETP in February 2025, the US has provided [\\$4.7 billion](#) for Mozambique LNG, a project [mired in allegations of human rights violations](#).
- Japan has provided at least \$8 billion in finance for 22 fossil fuel transactions since the end of 2022.

**We had previously listed the Talara refinery in Peru as an approved project, however, [this finance did not end up going through](#) due to strong Indigenous led pressure and has been removed.*

***Due to a lack of transparency in SERV's reporting, we are issuing the following clarifications: All amounts posted by SERV are the contract value and not the value of their guarantees, which can be lower. However this value is not made publicly available. As such we report on the contract value that is made available.*

We had previously listed the Kiyaly CCPP project as \$2.4 billion based on what SERV reported here, however, we have updated the figure to \$293 million to reflect that SERV only provided insurance for a small portion of the overall cost.



Italy

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Italy (SACE)	Guarantee to Trafigura	2024/07/25	Singapore	Oil & Gas	\$342
Italy (SACE)	Sakarya Phase II	2024/01/01	Türkiye	Gas	\$715
Italy (SACE)	Mexicali Oriente	2024/01/01	Mexico	Gas	\$527
Italy (SACE)	Gunvor Group Guarantee for LNG	2023/12/14	Switzerland	Gas	\$432
Italy (SACE)	SACE's Push Strategy Guarantee for LNG	2023/07/03	Switzerland	Gas	\$540
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)	Sakarya Gas field Development (Phase 1)	2023/05	Türkiye	Gas	\$204

 **Italy**

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Italy (SACE)	Almirante Tamandarè EPSO	2023	Brazil	Oil & Gas	\$233
TOTAL					\$3634



Germany

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Germany (KfW IPEX Bank + Trade Allianz)	Angora CCGT Power Plant	2024/12/12	Uzbekistan	Gas	\$389 with Guarantee from Allianz Trade
Germany (KfW IPEX Bank)	Acquisition of 70% in Adriatic LNG Terminal and Regasification Facility	2024/12/03	Italy	Gas	\$45
Germany (KfW IPEX Bank)	Evos Refinancing 2024	2024/08/14	Netherlands	Gas	\$61
Germany (KfW IPEX Bank)	Rio Grande LNG Phase 1	2023/07/19	United States	Gas	\$246
Germany (KfW IPEX Bank)	Ostroleka CCGT Power Plant (745MW)	2023/06/30	Poland	Gas	\$120
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
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

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Germany (Allianz Trade)	Construction of a mobile gas pipeline	2024/05	Jordan	Gas	\$16 Guarantee
Germany (Allianz Trade)	Deep drilling rig	2024/2	Brazil	Oil & Gas	\$16 Guarantee
Germany (DEG)	Unique Meghnaghat CCGT Power Plant (584MW)	2023/03/13	Bangladesh	Gas	\$45
TOTAL					\$1525



Switzerland

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Switzerland (SERV)	1.574 MW Kiyarly CCPP	2024/01/30	Turkmenistan	Gas	\$293
Switzerland (SERV)	Nhon Trach 3 & 4 LNG Power Plant Project	2024/01/26	Vietnam	Gas	\$291
Switzerland (SERV)	Gas Turbine Parts and Installation Services	2023/12/13	Iraq	Gas	\$298
Switzerland (SERV)	Titan 250 for Mills-Combined Heat and Power Plant	2023/08/30	United Kingdom	Oil & Gas	\$101
Switzerland (SERV)	Unique Meghnaghat CCGT Power Plant (584MW)	2023/03/29	Bangladesh	Gas	\$350
Switzerland (SERV)	Chimcomplex - Stage 2	2023/03/28	Romania	Gas	\$20
TOTAL					\$1353*

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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
Netherlands (Atradius DSB)	The turnkey delivery of a mobile LNG filling station	2024/9/24	United States	Gas	\$1.5
Netherlands (Atradius DSB)	Supply of an LNG station + BTU + tank	2024/9/24	United States	Gas	\$1.6
Netherlands (Atradius DSB)	Supply of an LNG station + BTU + tank	2024	United States	Gas	\$2.6
Netherlands (Atradius DSB)	Delivery of a ship	2024/9/19	United States	Oil & Gas	\$4
Netherlands (Atradius DSB)	Delivery of Ecovacs	2024/8/1	Saudi Arabia	Oil & Gas	\$12
Netherlands (Atradius DSB)	Support for LNG	2023	United States	Gas	1.3
TOTAL					\$344



Finland

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Finland (Finnvera)	Conversion of six W18V46 engines from heavy fuel oil operation to W18V50DF with multi fuel operation, including spare parts and services	2024	Ghana	Oil & Gas	\$30
Finland (Finnvera)	Efficiency upgrades in 2 power plants	2024	Uzbekistan	Gas	\$51
TOTAL					\$81



Canada

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Canada (EDC)	Support to Enbridge Inc.	23/7/2024	United States	Oil & Gas	\$146
TOTAL					\$146



United States of America

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
United States (US EXIM)	Mozambique LNG	2025/03/13	Mozambique	Gas	\$4700
United States (US EXIM)	Guyana Gas to Energy Project	2024/12/26	Guyana	Gas	\$527
United States (US EXIM)	NOGA Oil and Gas Field Development	2024/02/08	Bahrain	Oil & Gas	\$500
United States (US EXIM)	Corporate support to oil and gas companies	FY 2024	Multiple Countries	Oil & Gas	\$9
United States (DFC)	Globeleg Temane Expansion CCS TA	2024	Mozambique	Gas	\$5
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	\$100
United States (DFC)	Western Area Power Generation Project	2024/05/08	Sierra Leone	Gas	\$412



United States of America

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
United States (DFC)	Bulgartransgaz EAD Underground gas storage facility	2023/12/06	Bulgaria	Gas	\$310
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					\$8399



Japan

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Japan (JBIC)	ADNOC JBIC Loan	2024/08/27	United Arab Emirates	Oil and Gas	\$130
Japan (JBIC)	Block B Gas Additional Facility 2024	2024/07/08	Vietnam	Gas	\$415
Japan (JBIC)	Scarborough Gas Project	2024/05/30	Australia	Gas	\$1,000
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

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
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
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 \$23 M going to support gas projects
Japan (NEXI)	Loan Insurance for LNG	2023/07/19	Singapore	Gas	\$680
Japan (JOGMEC)	Scarborough Gas Project	2-24/09/11	Australia	Gas	\$400
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

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Japan (JOGMEC)	Scarborough Gas Project	2024/03/28	Australia	Gas	\$250
Japan (JICA)	Matarbari Ultra Super Critical Coal-Fired Power Project (VIII)	2025/03/25	Bangladesh	Coal	\$379
Japan (JICA)	Basra Refinery Upgrade	2024/11/18	Iraq	Oil	0.39
Japan (JICA)	Matarbari Ultra Super Critical Coal-Fired Power Project (VII)	2023/10/2	Bangladesh	Coal	\$1453
Japan (JICA)	Basra Refinery Upgrade	2023/08/16	Iraq	Oil	\$1
Total					\$8154

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	Construction and operation of a gas and steam power plant	Uzbekistan	Oil & Gas	\$210
Germany	1 project	Dominican Republic	Oil & Gas	\$63
Germany	4 projects	Cuba	Oil & Gas	\$9.4
Italy (SACE)	Sakayra Gas Field Development Phase 2	Turkey	Gas	NA
Italy (SACE)	Petrovietnam LNG import project	Vietnam	Gas	\$1300
Italy (SACE)	Talara Oil Refinery	Peru	Oil	\$500
Italy (SACE)	Rovuma LNG Project	Mozambique	Gas	NA
United States (US EXIM)	Numay LNG Project	Peru	Gas	NA
United States (US EXIM)	Mexico Pacific LNG Project	Mexico	Gas	NA

Financing Country & (Institution)	Project	Project Location	Sector	\$ USD millions
Finland (Finnvera)	<u>CCI Parque Industrial Power Plant</u>	Mexico	Oil & Gas	NA
Germany (Trade Allianz)	<u>Construction and operation of a gas and steam power plant</u>	Uzbekistan	Oil & Gas	NA
Italy (SACE)	<u>Quiluma & Maboqueiro Development Project</u>	Angola	Gas	NA
Italy (SACE)	<u>Tisza combined cycle gas turbine plant</u>	Hungary	Gas	NA
Italy (SACE)	<u>Sakayra Gas Field Development Phase 2</u>	Turkey	Gas	NA
Italy (SACE)	<u>Petrovietnam LNG import project</u>	Vietnam	Gas	\$1300
Italy (SACE)	<u>Talara Oil Refinery</u>	Peru	Oil	\$500
Italy (SACE)	<u>Rovuma LNG Project</u>	Mozambique	Gas	NA
Italy (Cassa Depositi e Prestiti)	<u>Mozambique LNG</u>	Mozambique	Gas	NA
Netherlands (Atradius)	<u>Mozambique LNG</u>	Mozambique	Gas	NA
Spain (CESCE)	Design and construction of the San Luis de Potosí power plant	Mexico	Gas	NA

Financing Country & (Institution)	Project	Project Location	Sector	\$ USD millions
Spain (CESCE)	Design and construction of the Salamanca power plant	Mexico	Gas	NA
Sweden (EKN)	<u>Gas-fired power plant</u>	Sierra Leone	Gas	NA
Sweden (EKN)	<u>Gas-fired power plant</u>	India	Gas	NA
United Kingdom (UKEF)	<u>Mozambique LNG</u>	Mozambique	Gas	NA
United States (US EXIM)	<u>Numay LNG Project</u>	Peru	Gas	NA
United States (US EXIM)	<u>Bapco Project Orbit Oil and Gas Field Development Second Phase</u>	Bahrain	Oil & Gas	NA
United States (US EXIM)	<u>Al Sadr Power Plant Combined Cycle Conversion Project</u>	Iraq	Oil & Gas	NA
United States (US EXIM)	<u>Bahamas Utilities (FOCOL) Aero-derivative Gas Power Plant Project</u>	Bahamas	Gas	NA
United States (US EXIM)	<u>Papua Liquefied Natural Gas Project</u>	Papua New Guinea	Gas	NA
Japan (NEXI)	<u>Cooperation in the construction of facilities for gas trading business</u>	Nigeria	Gas	NA

Financing Country & (Institution)	Project	Project Location	Sector	\$ USD millions
Japan (NEXI)	<u>Expansion of LNG Train</u>	United States	Gas	NA
Japan (NEXI)	<u>Development of oil field in production</u>	Russia	Oil & Gas	NA
Japan (JBIC)	<u>Acquisition of rights and interests in coal mine</u>	Australia	Coal	NA
Japan (JBIC)	<u>Natural gas field development project</u>	Vietnam	Gas	NA
Japan (JBIC)	<u>Industrial gas supply business</u>	India	Gas	NA
Japan (JBIC)	<u>Manufacturing and sales of plastic products and oil products</u>	Vietnam	Oil	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.