OILCHANGE INTERNATIONAL

BROKEN PROMISES, DIRTY DEALS:

GERMANY'S FOSSIL FUEL FINANCE ABROAD AND ITS DESTRUCTIVE CONSEQUENCES

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In 2021, Germany joined a landmark international coalition, the Clean Energy Transition Partnership (CETP),[1] through which it committed to shift its international public finance away from fossil fuels and into clean energy. International public finance plays a large role in shaping the energy landscape, signaling government priorities and removing risk from large infrastructure projects, many of which could not be built otherwise.[2] Historically, Germany has been a major financier of fossil fuels abroad, providing an average of USD 2.7 billion per year between 2013 and 2021, according to Oil Change International's Public Finance for Energy Database.[3]

To implement its commitment under the CETP, the government introduced a climate policy[4] in 2023, which applies to export finance provided by Germany's government-mandated financial institutions, such as the export credit agency Euler Hermes.[a] These sectoral climate guidelines restrict international fossil fuel support but are not enough to uphold the CETP commitment, as they contain loopholes, especially for gas technologies.[b] **The current government aims to further relax the guidelines,[5] risking a resurgence of international fossil fuel support that could lead to devastating climate and social impacts. Instead of weakening its policy, Germany should strengthen it to end all fossil fuel support abroad and ensure a safe and sovereign clean energy future at home and abroad.[6]**

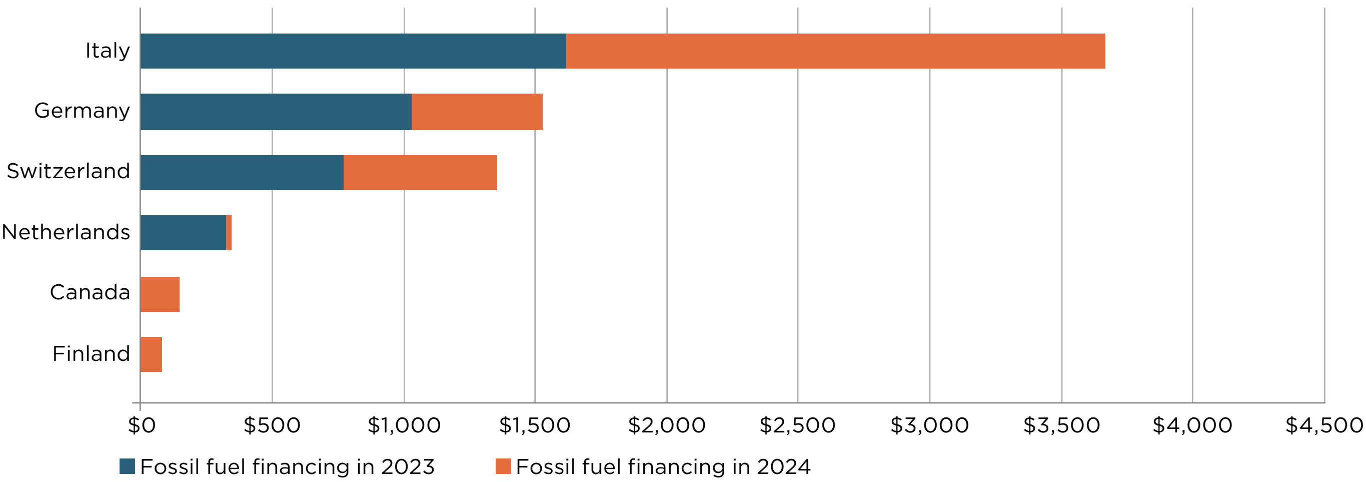
This factsheet highlights three key reasons why further weakening export finance climate policy would be a costly move for Germany and the planet. We also reveal the very real consequences of Germany's fossil fuel support in Brazil, providing a snapshot of the kind of climate-harming projects Germany may continue to support if the government does not strengthen its current policy.

THREE REASONS WHY GERMANY SHOULD END FOSSIL FUEL SUPPORT ABROAD, INSTEAD OF BREAKING ITS PROMISES

#1 - Germany must restore diplomatic leadership and align with climate objectives

Since the end of 2022, when the CETP went into effect, Germany has been in the small minority of countries that have breached their CETP pledges multiple times, becoming the 2nd largest violator among current signatories (Figure 1). Germany approved 12 fossil fuel projects through its various government-

Figure 1: Fossil Fuel Financing Violations by Current CETP Signatories, 2023 to 2024 (USD million)



Source: OCI's Fossil Finance Violations Tracker[12]

a Euler Hermes, operating as Allianz-Trade since 2022, acts as Germany's export credit agency. It means that it promotes the export of goods and services, providing loans, loan guarantees, and insurance in order to help eliminate some of the uncertainty of exporting abroad. Like other export credit agencies, Euler Hermes plays a critical role in stepping in to provide financing where private finance may not be available.

b The current sectoral climate guidelines allow support for gas power plants, storage and transportation, if the infrastructure is "hydrogen-ready" or equipped with carbon capture & storage (CCS). In addition, exceptions were provided until the end of 2025 for so-called 1.5°C aligned gas exploration and production projects in support of geostrategic interests.

mandated financial institutions in 2023 and 2024, totaling USD 1.5 billion.[7,c] This continued support is at odds with the Paris Agreement's climate objectives and makes Germany an outlier on the international stage, while most other CETP signatories virtually ended their fossil fuel support abroad.[8]

The science is clear that carbon pollution from existing fossil fuel infrastructure would push the world far beyond the 1.5 degree Celsius (°C) global warming limit,[9] leaving no room for new investment in oil and gas fields or LNG and gas power projects.[10] Gas production and demand must also fall steeply by the 2030s under credible and updated 1.5°C pathways.[11] This means that Germany's continued public support for fossil fuel infrastructure will contribute to "carbon lock-in" for decades to come, fueling devastating climate impacts, or will increase the scale of stranded assets that must be shut down early.

Yet, Germany's failure to comply with the CETP is not inevitable: Euler Hermes' fossil fuel support has been on a downward trend since 2023.[13] This suggests that the climate policy introduced the same year may have discouraged new funding approvals for fossil fuel projects. A revised, more robust climate policy could cement and accelerate this trend. **The German government is at a crossroads: it can either uphold its international commitment by removing the gas loopholes from its sectoral climate guidelines, or it can double down on risky and harmful fossil fuel investments, compromising its own diplomatic credibility and climate objectives.**

#2 - Continued fossil fuel support jeopardizes Germany's energy security and finances

Germany justifies its gas support abroad by claiming it can help ensure "national security" and "security of supply",[14] but these arguments are unfounded in today's world. Reliance on imported fossil fuels makes countries vulnerable to external market shocks and geopolitical crises. The 2026 blockade of the Strait of Hormuz following the U.S. and Israel's illegal and devastating attacks in the Middle East illustrates it once more.[15] **Germany imported 92.5% of its gas resources in 2024,[16] making its economy particularly exposed to price shocks.** From 2023 to 2024, nearly half of Germany's USD 1.5 billion worth of CETP violations supported US LNG export terminals,[17] and a new guarantee for an LNG export project in Argentina is reportedly under consideration.[18] By promoting gas production and exports, Germany slows down the transition and maintains gas dependency at home and abroad, making German taxpayers bear the brunt of future energy crises. The government would be better off using scarce public resources to build a sovereign and affordable renewable energy system, especially as Germany already passed peak gas consumption in 2021,[19] and as gas demand is due to continue falling - by between 28% and 63% - in the next decade to achieve Germany's 2045 net-zero target.[20]

As of 2025, global LNG export capacity was set to grow by 50% by 2030,[21] creating a glut of supply with uncertain demand.[22] While war-driven disruptions are likely to delay and curtail the full onset of this glut, the International Energy Agency (IEA) underlines they have also "caused further reputational damage" to fossil gas,[23] which could spur faster renewable transitions among importing countries. Thus, providing public guarantees for gas projects abroad becomes an increasingly risky bet for Germany's fragile finances, as falling oil and gas demand could lead to asset stranding and considerable credit repayment risks.[24]

#3 - Fossil fuel support abroad goes against Germany's international legal obligations

As States' international legal duties to address climate change become clearer, Germany's support for fossil fuel projects abroad raises serious concerns regarding its compliance with those obligations. The International Court of Justice (ICJ) affirmed in its landmark 2025 advisory opinion on climate change[25] that the 1.5°C temperature limit is an internationally agreed objective that informs States' obligations under the Paris Agreement and the UN Framework Convention on Climate Change (UNFCCC). In this context, the ICJ explicitly highlights that continued financing of fossil fuels is inconsistent with States' obligations under international law and, where it contributes to foreseeable climate-related harms, may also violate obligations under international human rights law. In May 2026, Germany showed its support for the advisory opinion by voting in favor of a United Nations General Assembly Resolution[26] calling on States to comply with their international legal obligations, as identified by the ICJ advisory opinion.

German courts increasingly consider scientific evidence when determining the government's obligations to meet the 1.5°C limit. In 2021, the German Federal Constitutional Court (Bundesverfassungsgericht) recognized the significance of the carbon budget[d] for assessing the adequacy of climate protection measures.[27] Given that any support for fossil fuel expansion contributes to new emissions incompatible with the 1.5°C carbon budget, policymakers should consider this decision as they craft or update policies such as the sector guidelines.

CASE STUDY: THE "ENEVA EXPLORER" RIG AND GERMANY'S FOSSIL FUEL EXPANSION IN BRAZIL

Unless the rules for German export finance are strengthened to exclude all fossil fuels, public money could be used to perpetuate environmental and human harm in recipient countries. Oil Change International's research into Germany's support for a gas deep drilling rig project in Brazil illustrates the severe climate and human rights risks associated with fossil fuel support abroad.

In February 2024, Euler Hermes approved a guarantee[28] which supported the Brazilian energy company Eneva purchasing[29] a deep drilling rig from the German manufacturing company Herrenknecht. According to Eneva, Germany's support for the purchase of the "Eneva Explorer" rig was one of the key factors that made the transaction viable,[30] showing the critical role export finance can play in enabling fossil projects. The German government

c These numbers include support provided by Euler Hermes and by the state-owned bank, Kreditanstalt für Wiederaufbau (KfW) and its subsidiary KfW-IPEX. However, it is important to note that the sectoral climate guidelines referred to in this factsheet only apply to Euler Hermes. A separate climate policy covers finance provided by KfW.

d Carbon budget refers to the maximum amount of carbon dioxide that can still be emitted to hold global warming to a specific threshold, like the 1.5°C limit.

claimed that the project would allow for "more efficient and environmentally friendly natural gas production in substitution of an older rig in Brazil".[31] Based on company claims that the rig would be used only at existing production sites, the government approved the project, arguing it did not "extend either the production capacity or the operational life of the gas field".[32]

But far beyond replacing an older rig in existing fields, OCI's research suggests that the Eneva Explorer rig has already enabled gas expansion in Brazil's Legal Amazon, one of the most fragile biomes in the world.[33] Following a shipment from Germany to Brazil in April 2025,[34] the rig was deployed in the Parnaíba Basin in the state of Maranhão in July 2025.[35] It was then used for gas exploration, to drill seven new wells over a period of just six months.[36] This exploration campaign enabled the company to grow its reserves and begin developing a new field,[37] with potential new gas resources equivalent to 1.8 years of Eneva's current production in the whole basin.[38]

The drilling rig has also become part of Eneva's multi-year expansion strategy, incompatible with the 1.5°C limit. While Eneva already dominates oil and gas exploration in Brazil's Legal Amazon,[39] official documents by Eneva suggest that the rig is core to the company's stated strategy to continue expanding its reserve base and extend the life of its gas assets in Maranhão.[40] Importantly, in the three years preceding Germany's approval of the guarantee, Eneva had made very clear its intention to continue expanding its campaigns.[41] In the future, the company states that it plans to use the rig - praised for its mobility - to ramp up exploration in other regions in Brazil,[42] multiplying potential climate and environmental harms.

What's more, Eneva's existing operations in the region have been linked to human rights risks and environmental harm. While Eneva states that "there have never been complaints related to the course of exploration and production activities",[43] media and research reports tell a different story. In Maranhão, gas exploration, production, and power activities

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have been linked to displacements, environmental pollution, and food insecurity.[44] In the state of Amazonas, Eneva is facing legal challenges[45] over violations of Indigenous rights. In addition to Eneva's current operations in the region, expansion activities with the "Eneva Explorer" could increase risks to local communities.

RECOMMENDATIONS

It is still time to change course. Instead of doubling down on risky and harmful fossil fuel support abroad, the government should improve the export finance sectoral guidelines to comply with its international commitments and obligations. The government should eliminate the policy's current loopholes by:

- Removing all exemptions related to upstream and midstream gas infrastructure, as they are grossly incompatible with climate targets and slow down the prospects for energy sovereignty in Germany.
- Extending the existing 1.5°C test in the policy for upstream and midstream gas to the entire export finance portfolio, including power generation. If the government is serious about its commitment to the 1.5°C goal of the Paris Agreement, then the whole portfolio must be assessed in this manner.
- Putting an end to support for gas-fired power plants, including those described as "H2-ready" or "CCS-ready".
- Significantly improving transparency by publishing regular project information for all types of guarantees.
- Including 'untied loan guarantees' in the sector guidelines policy.

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

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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

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