

TIPPING THE SCALES:

G20 & MDB CLEAN ENERGY FINANCE OVERTAKES FOSSIL FUEL FINANCE

INTRODUCTION

Between 2023 and 2025, **for the first time, the three-year average for clean energy finance provided by G20 international public finance institutions and the Multilateral Development Banks (MDBs) exceeded the fossil fuel average.** This is a major step in the right direction: government funding is the driving force behind energy sector developments, whether that is fossil fuel expansion or renewable energy buildout.¹ To ensure the energy transition happens at the pace and scale that is required and is just, it needs to be mobilized at scale and redirected in support of the transition. This is not just key to avoid worsening climate impacts, but also to deliver more affordable energy bills and create green jobs.

Yet, a handful of wealthy governments, including Canada, Japan, the U.S. and Italy, continue to pour fuel on the fire by using their public money to fund fossil fuels, while also falling short on delivering the clean energy finance needed to unlock a just transition globally. These governments have a legal and moral obligation to instead move first and fastest to phase out fossil fuels at home and meet their climate finance obligations abroad. Instead many are cutting overseas development aid alongside spending on domestic priorities like climate, education, health and social security.² It does not have to be this way. Wealthy countries can mobilize trillions in public finance to support the transition both domestically and pay their fair share of international climate finance by ending fossil fuel subsidies, making

polluters pay and changing unfair debt, trade, tax and financial rules that limit the political and economic space for Global South countries to transition.³

This factsheet analyzes finance from Oil Change International's **open-access Public Finance for Energy Database** (energyfinance.org). It covers financial flows to fossil fuels and clean energy from G20 bilateral development finance institutions (DFIs), export credit agencies (ECAs), and the multilateral development banks (MDBs).ⁱ The full methodology can be found [here](#). While the majority of the finance from these institutions flows internationally, there are a few that are increasingly providing domestic finance, like Canada's ECA. The figures below capture both the international finance and domestic finance provided by these international public finance institutions. Due to gaps in data and a lack of transparency from many of the institutions tracked, the numbers likely underestimate total public finance for energy.

Overall, between 2023 and 2025, we find that:

- **Public finance for fossil fuels from G20 countries' DFIs and ECAs, and MDBs averaged at least USD 36.3 billion a year, compared to \$52.7 billion for clean energy during the same time period.** Still, clean energy finance is nowhere near the scale needed to deliver a globally just transition that keeps temperatures below 1.5 degrees Celsius of warming, nor is it flowing to where it is most needed.

i. Annex 1 includes the full list of G20 institutions covered as well as the institutions that have particularly big gaps in reporting.

- **37% of fossil fuel finance went to oil, followed by 31% to fossil gas.** Mixed oil and gas received 29% of all finance. Coal received just 3% of all fossil fuel finance.
- **The largest share of clean energy finance went to wind projects (24%),** followed by solar projects (22%).
- **Less than 2% of clean energy finance flowed to low-income countries.** 49% of all clean energy finance flowed to high-income countries based on World Bank classifications, followed by 28% to upper-middle-income countries.⁴
- **88% of all clean energy finance flowed as loans.** Less than 1% flowed as grants. This furthers debt burdens in Global South countries that are already facing worst in history debt levels.⁵

OVERALL TRENDS IN G20 ECA AND DFI PUBLIC FINANCE FOR ENERGY

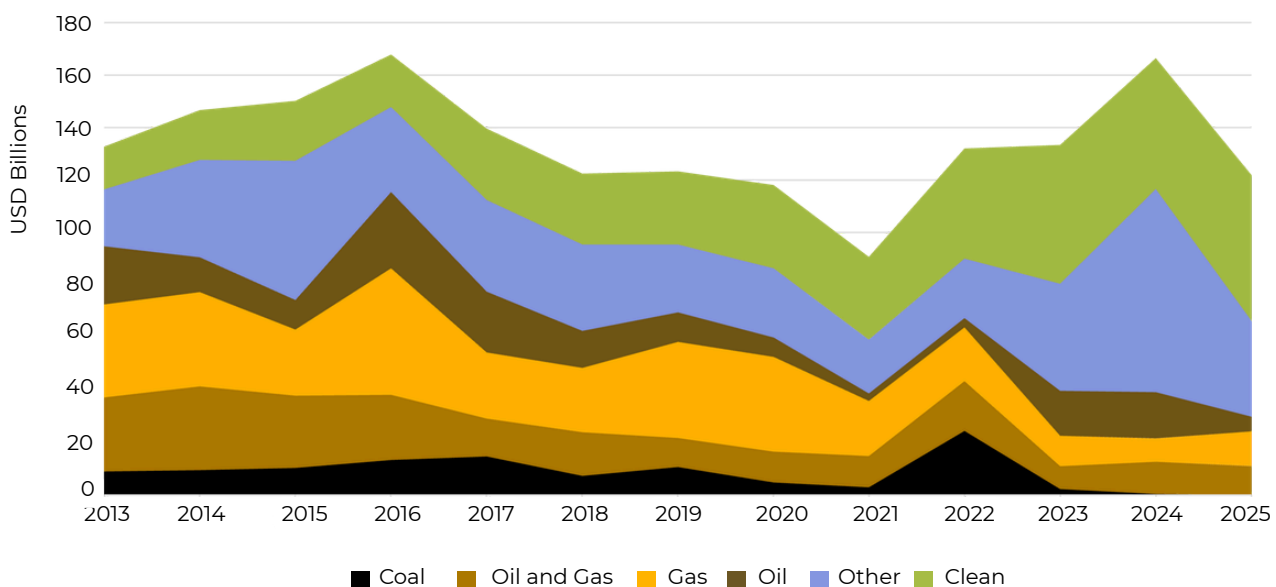
Overall, the tipping of the scales in favor of clean energy financing can be attributed to the MDBs. G20 DFIs and ECAs continued to provide more fossil

fuel finance than clean energy finance.

Between 2023 and 2025, these institutions provided at least \$32.9 billion in fossil fuel support annually compared to \$20.1 billion annually in clean energy support. While their fossil fuel finance has continued to decrease, down from an annual average of \$51.7 billion between 2020 and 2022, it is still larger than all of the finance that has been pledged to the Green Climate Fund (\$30 billion) since it started receiving funds in 2014 and the loss and damage fund, which has only received \$822 million to date.⁶

In November 2021, the Clean Energy Transition Partnership (CETP)⁷ was launched and now has 40 signatories agreeing to end international public finance for fossil fuels by the end of 2022.ⁱⁱ Together, CETP signatories have reduced international support for fossil fuels by up to 78% in 2024 compared with the 2019 to 2021 baseline, demonstrating the tremendous power and positive impact of the CETP as a vehicle of the clean energy transition.⁸ Forthcoming analysis by OCI, the International Institute for Sustainable Development and Friends of the Earth US that will be released ahead of COP31 shows the decrease in fossil fuel finance from CETP signatories has continued in 2025.

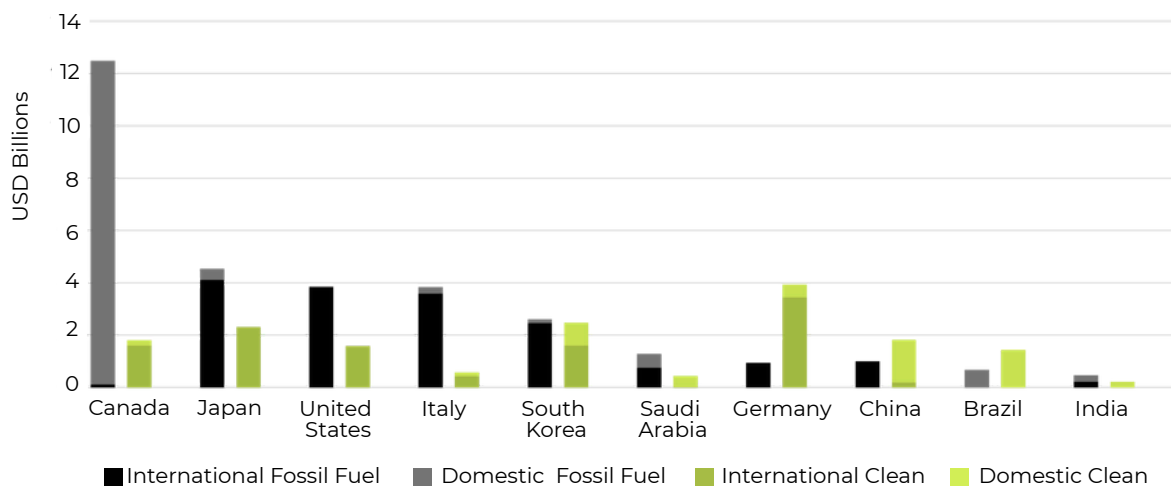
Figure 1: Annual G20 Country and MDB International Public Finance for Fossil Fuel, Clean, and Other Energy, 2013–2025, in USD Billions



Source: Public Finance for Energy Database, energyfinance.org.

ii. The G20 signatories include Australia, Canada, France, Germany, Italy, and the United Kingdom. The United States was a member but alongside Japan, are part of a G7 commitment to end their fossil fuel finance.

Figure 2: Top 10 G20 Country Providers of International Public Finance for Fossil Fuels Compared to Clean Energy, Annual Average 2023-2025, in USD Billions



Source: Public Finance for Energy Database, energyfinance.org.

Overall, between 2023 and 2025, we also found:

- **The top four annual financiers of fossil fuels were Canada (\$12.5 billion), Japan (\$4.5 billion), the United States (\$3.9 billion), and Italy (\$3.8 billion).** These countries made up 75% of all fossil fuel finance.
 - **Virtually all of Canada's fossil fuel finance is domestic**, even if it is provided through its international public finance institutions and despite the Canadian government, a CETP signatory, committing to also end its domestic fossil fuel finance.⁹ Canada's ECA, Export Development Canada, expects to further increase their domestic support for oil and gas in 2026 to support federal government priority projects like the Ksi Lisims floating LNG terminal.¹⁰
 - **Japan ranks as the second-largest provider of fossil fuel finance**, as it continues to finance international fossil fuel projects despite its G7 commitment to end support for new projects by the end of 2022.¹¹ Japanese fossil fuel finance shows no sign of stopping, as Japan announced a \$10 billion framework to support Asian countries in procuring crude oil in response to the 2026 energy crisis.¹²
 - **The bulk of the United States' fossil fuel finance came from its ECA, U.S. Export-Import Bank (U.S. EXIM). In 2025, U.S. EXIM financed nearly \$8 billion in fossil fuel projects compared to just \$2.5 million for clean energy.** This fossil fuel support included \$4.7 billion for Mozambique LNG despite an ongoing investigation into potential war crimes.¹³
 - **Italy's DFI and ECA provided \$3.8 billion in fossil fuel finance**, of which \$3.6 billion was for international projects. This makes it the top violator among CETP signatories, with Germany (\$1 billion) a close second. The German government is currently consulting on watering down its fossil fuel finance policy, further distancing itself from international norms.¹⁴
 - **South Korea's fossil fuel finance (\$2.6 billion) is likely higher than reported here** due to gaps in reporting. Research from Solutions for Our Climate found that between 2020 and 2024, South Korea's public export finance from three major banks, the Korea Development Bank Export-Import Bank of Korea, and the Korea Trade Corporation, was structurally

dominated by fossil fuels. These institutions provided \$45.3 billion (KRW 61,270 billion) in public export finance for energy projects, of which \$33.6 billion (KRW 45,618 billion) — 74% — went to fossil fuels. This also only covers the overseas finance provided by these institutions, so it likely underestimates the total fossil fuel finance provided by these institutions.¹⁵

- **The vast majority (80%) of G20 fossil fuel support came from ECAs**, which continue to be a key source of finance for fossil fuels, especially LNG projects.¹⁶
- **The top four financiers of clean energy, (and their average annual finance) were Germany (\$3.9 billion), South Korea (\$2.5 billion), Japan (\$2.3 billion), and China (\$1.8 billion).**

OVERALL TRENDS IN MDB PUBLIC FINANCE FOR ENERGY

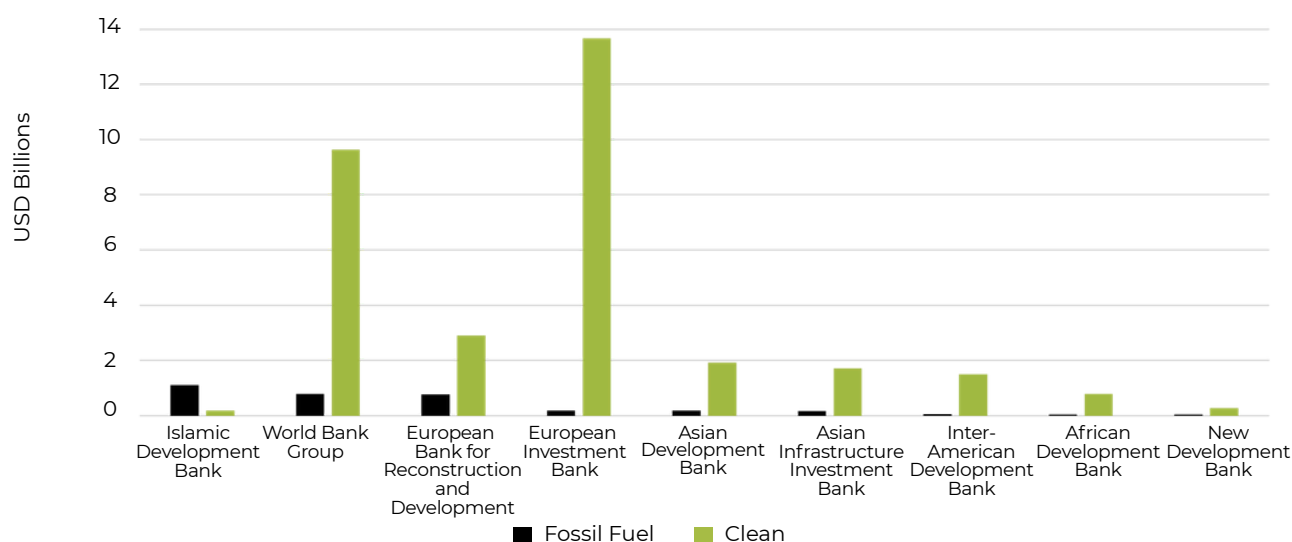
The nine major MDBs have a lower overall proportion of fossil-fuel finance than the bilateral finance institutions covered in this report. While their direct fossil fuel finance has been

steadily decreasing, many MDBs continue to support fossil fuels through more opaque channels, including policy-based lending, technical assistance and increasing financing through financial intermediaries, which is difficult to track and not included in this report.¹⁷

MDBs are increasingly being held up in multilateral negotiations as a source of climate finance, despite long-held civil society concerns around their continued support for fossil fuels and lack of comprehensive fossil fuel exclusion policies, undemocratic governance, support for privatization, human rights concerns, and reliance on debt-based financing instruments.¹⁸

In June of 2026, the World Bank Group backtracked on their commitment to deliver 45% of its finance as climate finance.¹⁹ This, alongside their continued fossil fuel finance, particularly for gas, further calls into question whether MDBs are fit for purpose to deliver needed climate finance, compared to other institutions and multilateral funds, including national development banks and the United Nations funds, that have a more democratic structure.

Figure 3: MDB International Public Finance for Fossil Fuels and Clean Energy, Annual Average 2023-2025, in USD Billions



Source: Public Finance for Energy Database, energyfinance.org.

For MDBs, between 2023 and 2025, we found:

- **MDBs provided, on average, \$3.4 billion a year in direct support for fossil fuel projects**, a slight decrease from their 2020 to 2022 average of \$3.6 billion a year.
 - Gas received the largest share (36%) of all fossil fuel finance.
 - The Islamic Development Bank provided the most finance for fossil fuels at \$1.1 billion annually, followed by the World Bank Group, which provided \$784 million annually.
 - The World Bank Group has provided at least \$19 billion in fossil fuel finance since the Paris Agreement (2016), more than any other MDB.
- **MDB support for clean energy was \$32.6 billion per year**, up from \$21 billion per year from 2020 to 2022. Still, the clean finance is not flowing where it is most needed. **Less than 9% went to deliver energy access. Just 2.4% flowed to low-income countries.**
 - MDBs delivered 92% of their clean energy finance through loans, furthering debt burdens in recipient countries.

- The largest clean energy providers were the European Investment Bank, which provided, on average, \$13.7 billion annually, mainly to high-income and middle-income countries in Europe, followed by the World Bank Group, which provided, on average, \$9.6 billion annually.

TOP RECIPIENT COUNTRIES OF PUBLIC ENERGY FINANCE

Public energy finance could be an important catalyst in addressing long-standing inequities and energy access needs in low-income countries. Instead, the largest recipients of G20 and MDB international energy finance — whether clean or fossil fuels — are rich countries. Just 3% of all finance between 2023 and 2025 went to low-income countries. Of that, 49% was for fossil fuels and delivered no energy access, 28% went to other energy, and 23% went to clean energy.

We also find:

- Less than 2% of clean energy finance flowed to low-income countries. **Clean energy finance is skewed toward the richest countries**, with 49% of all clean energy finance between 2023 and 2025 flowing to high-income countries.



"Install a roof top solar panel" by myhoa vt, Public Domain Mark

- Of the clean energy finance flowing to low-income countries, loans accounted for 78% of the finance, adding to the debt loads of many countries that are already facing a debt crisis. Grants accounted for 14%.
- The top five recipients of clean energy finance were France, India, Poland, Brazil and Spain.
- The top five recipients of fossil fuel finance were Canada (though this was virtually all domestic finance), the United Arab Emirates, Mozambique, Bangladesh, and Qatar.

RECOMMENDATIONS

To align public finance for energy with an equitable and high-probability pathway to 1.5°C, G20 governments and MDBs will need to accelerate their progress by shifting all public money out of fossil fuels and towards a just energy transition. They can do so by updating public finance institutions' policies, priorities, and governance and by supporting wider systemic changes to the global financial architecture.

They must:

- **End their fossil fuel finance by joining the CETP** if not already a signatory, and meet the commitment by implementing whole-of-government policies (or whole-of-institution policies in the case of MDBs) to immediately end new public direct and indirect finance for oil, gas, and coal projects. These policies should also be extended to any domestic finance, and must avoid loopholes for technologies including carbon capture and storage (CCS), hydrogen-readiness, ammonia co-firing, fossil gas, and other dangerous distractions.
- **Dramatically scale up clean energy finance on fair and just terms**, especially for transformative energy democracy and environmental justice priorities. This finance must not be a vehicle to further indebt countries. Public finance institutions must apply safeguards and standards to ensure all projects uphold and protect human rights, including communities' free, prior, and informed consent, and follow key civil society principles for a just energy transition.²⁰
- **Increase transparency and reporting** by providing timely public disclosure of all transactions and contracts, as well as financed emissions and high-carbon sector exposure shares, to allow affected communities and organizations to provide input and monitor implementation.
- **Meet their fair share of international climate mitigation, adaptation, and loss and damage finance** with new, additional, and predictable public funding, primarily through grants without conditions.
- **Support changes to unfair tax, debt, trade and financial rules to build a more equitable global financial architecture.** This includes supporting the development of the UN Tax Convention that can reshape the international tax system, as well as a UN Convention on Debt.

ANNEX: INSTITUTIONS COVERED AND THEIR NOTABLE DATA LIMITATIONS

G20 Country	Institutions Covered	Data Limitations and Gaps
Argentina	Banco de Inversión y Comercio Exterior (BICE)	BICE does not provide a comprehensive project database. Their data comes from Freedom of Information requests completed by Fundación Ambiente Y Recursos Naturales (FARN) as well as BICE's aggregate annual reporting. We are missing data for BICE for 2013-2016, and 2025.
Australia	Export Finance Australia (EFA), formerly Export Finance and Insurance Corporation	
Brazil	Brazilian Development Bank (BNDES)	
Canada	Export Development Canada (EDC)	EDC has a comprehensive project database, however does not provide project totals, but provides them in a range. EDC does report on their aggregate fossil fuel totals; however, they do not report on what share is international vs. domestic. EDC reporting on the impact of their Clean Energy Transition Partnership (CETP) policy to end international public finance highlighted that the policy would impact about CAD 2.5 billion (USD 1.8 billion) in financing, meaning the rest of their oil and gas financing is likely domestic.
China	China Development Bank (CDB) China Export and Credit Insurance Corporation (Sinosure) Export-Import Bank of China (Chexim) Industrial and Commercial Bank of China (ICBC) Silk Road Fund	None these institutions has a comprehensive project database or annual reports that provide aggregate totals of their energy finance. We found very limited project finance across these institutions: • We found no finance from Sinosure for 2024 or 2025 • We found no finance for ICBC between 2020 and 2025 • We found no financing for the Silk Road Fund after 2020
France	Caisse des dépôts et consignations (CDC) France Public Investment Bank (BPI France) Proparco	
Germany	German Investment and Development Company (DEG) Kreditanstalt für Wiederaufbau (KfW) KfW IPEX Bank Trade Allianz/ Euler Hermes	Trade Allianz/ Euler Hermes has a transaction register; however, it only reports the project values as a range and not the exact amount.

G20 Country	Institutions Covered	Data Limitations and Gaps
India	Export-Import Bank of India (EXIM India) Indian Renewable Energy Development Agency (IREDA)	Neither of these institutions has a comprehensive project database or annual reports that provide aggregate totals of their energy finance. We found no 2025 finance for IREDA.
Indonesia	Indonesia Eximbank (IEB)	IEB doesn't have a comprehensive project database or annual reports that provide aggregate totals of its energy finance. We found no finance for IEB between 2021 and 2023.
Italy	Cassa Depositi e Prestiti (CDP) Group Servizi Assicurativi del Commercio Estero (SACE)	SACE publishes the Environmental and Social Impact Assessment (ESIA) for Category A transactions prior to the final decision on issuing the insurance guarantee (ex-ante disclosure) and subsequently makes information on Category A and B transactions available (ex-post disclosure). However, an ex-post disclosure report is published only around the middle of the following year, and in the past civil society organizations have reported numerous instances of unreported transactions.
Japan	Development Bank of Japan (DBJ) Japan Bank for International Cooperation (JBIC) Japan Organization for Metals and Energy Security (JOGMEC) Nippon Export and Investment Insurance (NEXI)	None of these institutions has a comprehensive project database or annual reports that provide aggregate energy finance totals.
Mexico	Banco Nacional de Comercio Exterior (Bancomext) Banco Nacional de Obras y Servicios Públicos (Banobras) Nacional Financiera (Nafin)	None of these institutions has a comprehensive project database or annual reports that provide aggregate totals of their energy finance. We found no 2025 finance for Banobras or Nafin
Russia	Export Insurance Agency of Russia (EXIAR)	EXIAR has no comprehensive project database or annual reports that provide aggregate totals of its energy finance. We have limited data across the entire dataset and no data from 2022 to 2025

G20 Country	Institutions Covered	Data Limitations and Gaps
Saudi Arabia	Saudi Fund for Development (SFD) Saudi Export Development Authority (SEDA) Saudi Industrial Development Fund (SIDF)	None of the institutions have a comprehensive project database or annual reports that provide aggregate totals of their energy finance. • We have only found 2 transactions for SEDA, 1 in 2019 and 1 in 2025 • We found no finance in 2025 for SIDF
South Africa	Development Bank of Southern Africa (DBSA) Export Credit Insurance Corporation (ECIC) Public Investment Corporation (PIC)	None of these institutions has a comprehensive project database or annual reports that provide aggregate totals of their energy finance. • We found no finance from ECIC in 2024 or 2025 • We found no finance for PIC after 2021
South Korea	Export-Import Bank of Korea (Kexim) Korea Trade Insurance Corporation (K-Sure) Korea Development Bank (KDB) Korea International Cooperation Agency (KOICA) Industrial Bank of Korea (IBK)	None of these institutions have a comprehensive project database or annual reports that provide aggregate totals of their energy finance. We have aggregate totals for KDB and Kexim from 2016 to 2022 for their LNG finance thanks to a freedom of information request by Solutions for Our Climate. • We have no finance for KOICA after 2018 • We have no finance for IBK after 2019
Türkiye	Export Credit Bank of Türkiye	This institution does not have a comprehensive project database or annual reports that provide aggregate totals of its energy finance. • We have found only 2 transactions, 1 in 2018 and 1 in 2020
United Kingdom	British International Investment (BII) CDC Group UK Export Finance (UKEF)	
United States	Export-Import Bank of the United States (U.S. EXIM) International Development Finance Corporation (DFC) (Formerly Overseas Private Investment Corporation)	

END NOTES

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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 coming transition towards clean energy.

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Friends of the Earth US fights to protect our environment and create a healthy and just world. We speak truth to power and expose those who endanger people and the planet. Our campaigns work to hold politicians and corporations accountable, transform our economic systems, protect our forests and oceans, and revolutionize our food & agriculture systems.

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