THE BIG SHIFT GLOBAL

Still Funding Fossils:

An assessment of MDBs' energy finance since Paris & in COVID-19 Recovery

Key findings

- **In 2020, the nine MDBs[1] combined provided over $3 billion in direct support for fossil fuels**, a figure that is fundamentally at odds with the MDBs' many statements of support for a green recovery and a transition to the green economy, as well as limiting global warming to 1.5ºC. To be Paris-aligned, as pledged, all MDBs need to move away from supporting any direct or indirect fossil-fuel-related activities.
- **In 2020 the ratio of clean to fossil energy funding reached its highest level to date, with 4 times as much funding for clean energy ($12 billion) as the amount of fossil fuel financing.** This welcome progress needs to continue to grow, through clear policy commitments, to meet climate goals. In particular, more MDB support is needed for a just energy transition for impacted workers and communities and for distributed renewable energy for energy access.
- **Gas made up more than 75% of known MDB fossil fuel support** in 2020. However, as the EIB President Werner Hoyer put it, "gas is over". The other MDBs also need to acknowledge this and redirect these mal-invested billions to clean energy.
- Overall **MDB project finance spending on fossil fuels fell by 40% in 2018-2020 compared to the period 2015-2017**. Yet, the total amount of the latest 3-year period is still a staggering $18 billion in finance for fossil fuels, which is incompatible with their Paris Alignment pledge.
- **'Indirect' energy finance through financial intermediaries, budget support, and associated facilities is not included here due to poor reporting, but represents more than half of some banks' finance**. Budget support in particular grew in 2020 to support COVID-19 recovery efforts but it is not yet clear how much of this supported clean vs. fossil fuel energy.
- Preliminary data shows that **2020 may be the first year the nine major Multilateral Development Banks had zero known direct finance for coal.**

Introduction

In 2017, the nine major multilateral development banks (MDBs) first pledged to "align their financial flows with the Paris Agreement" and they have repeatedly re-committed to this process in the years since then.[2] The internationally agreed Paris goals include "pursuing efforts to limit the temperature increase to 1.5°C" and "making finance flows consistent with a pathway towards low greenhouse gas emissions".

The Paris goals are not compatible with any further support for, or investment in, the fossil fuel industry.

Fossil fuels are the single biggest source of global greenhouse gas emissions, with the oil and gas industry directly and indirectly responsible for more than 40% of global greenhouse gas emissions.[3] Such assessments tend to fail to account for the emissions in the supply chain, including methane leakage.[4] Continued use of and investment in these energy sources actively impedes the transition to a near-zero carbon future, as they displace or crowd out renewable heat and electricity.

Climate science shows that we need a rapid transition from all fossil fuels, to renewable energy in order to limit global warming to 1.5ºC. In 2018, the Intergovernmental Panel on Climate Change (IPCC)[5] found that by 2050, we need to have cut coal use by 97%, oil by 87% and gas by 74% - and this was for a scenario that had only a ~66% chance of keeping warming below 2ºC or ~50% chance of not exceeding 1.5ºC. From the report's ominous litany of the impacts on people and planet resulting from warming above 1.5ºC, even such reductions in fossil fuel use could be likened to playing Russian roulette with three bullets in the chamber. **A precautionary approach to addressing climate change would require keeping all fossil fuels in the ground – and achieving this far earlier than 2050.**

Clearly, any approach towards achieving the Paris goals involves a rapid and radical phase out of the fossil fuel industry, but one managed to ensure a just transition for the sector's workers and impacted communities. There are clear alternatives to fossil fuels in the form of renewables, such as solar and wind, which not only are climate clean, but also are better suited to meeting the Sustainable Development Goal 7 of ensuring "universal access to affordable, reliable and modern energy services". Renewables continue to fall in price and in many places are cheaper than even already-built fossil energy sources, and don't produce the air pollution that kills more than 8 million people globally per year.[6]

Although coal is increasingly, and rightly, seen as an energy pariah, it is simply perverse to describe gas as "a bridging fuel", as some claim. Since gas infrastructure has a lifetime of decades,[7] its on-going development and use will only serve to exacerbate the unfolding climate crisis through locking us into outdated and carbon-intensive infrastructure, creating stranded investments. As such it would be a bridge to nowhere.

The MDBs, as significant sources of development finance, have an important role to play in phasing out fossil fuel investments, avoiding lock in to high-carbon infrastructure, and to support the just transition for its workers to new and sustainable jobs. Since the Banks are governed by government representatives and spend public money, they need to be accountable to the 64% of people globally who believe climate change is a global emergency[8], and to those people most vulnerable to the climate change impacts arising from emissions from the projects the MDBs fund.

This briefing assesses the project-level spending of the MDBs and finds that, in the period 2018-2020, seven of the nine banks, with the exceptions of the Islamic Development Bank's (IsDB) $100 million and European Investment Bank's (EIB) $32 million of finance, had finally ceased their direct support for coal. The EIB has since ruled out almost all fossil fuel finance. **2020 may be the first year on record for no direct coal finance from the MDBs,** though reporting from one of the last banks backing it, the Islamic Development Bank, is still missing.

The data on the oil and gas financing from the MDBs paints a less positive picture. In 2020, together they financed more than $3 billion in fossil fuel projects. Gas made up 76% of known 2020 MDB support for fossil fuels, and 78% since 2018. It is the fastest-growing source of fossil fuel emissions globally and neither clean, cheap, or necessary when compared to alternatives.[9] The MDBs must stop viewing gas as a bridging fuel that is compatible with a just recovery from COVID-19 or the Paris Agreement.

Crucially, these data represent only what is possible to disaggregate from MDB reporting, and so largely represent only direct project finance. This means that most budget support, support through financial intermediaries, or technical assistance supporting fuels is not captured here. This latter category is one in which some of the largest fossil fuel developments are being assisted and has been especially a concern in countries with significant coal build outs. These indirect forms of support are significant: in the case of the WBG more than half their funding is going through budget support and financial intermediaries.[10] **The $3 billion figure is therefore a significant underestimation of the flows of public money flowing through the MDBs to support the fossil fuel industry.** Capital expenditure for oil and gas overall also dropped 34% in 2020 compared to 2019, and so the lower numbers for MDB oil and gas project investments in 2020 are at least in part due to this rather than a concerted shift away from fossil fuels.[11]

As the EIB President, Werner Hoyer rightly and recently put it, **"gas is over".** US Climate Envoy, John Kerry, emphasized the risks of bad investment choices, "If we build out a huge infrastructure for gas now and continue to use it as the bridge fuel, we haven't really exhausted the other possibilities, we're gonna be stuck with stranded assets in 10 or 20 or 30 years." The other MDBs also need to acknowledge, and act upon, these realities and instead invest in clean renewable energy.

With world governments providing unprecedented levels of public spending to accelerate national recoveries from the pandemic, international public financing institutions like the MDBs need to take into account the repeated calls for a green, sustainable recovery from governments, civil society, and the scientific and economic communities.

So what have the MDBs been doing towards actually aligning their portfolios with the Paris goals?

Direction of travel

Figure 1 shows positive trends in overall financing of fossil fuels, with **overall MDB project finance spending on fossil fuels in 2018-2020 falling to 60% of the levels in the period 2015-17.**

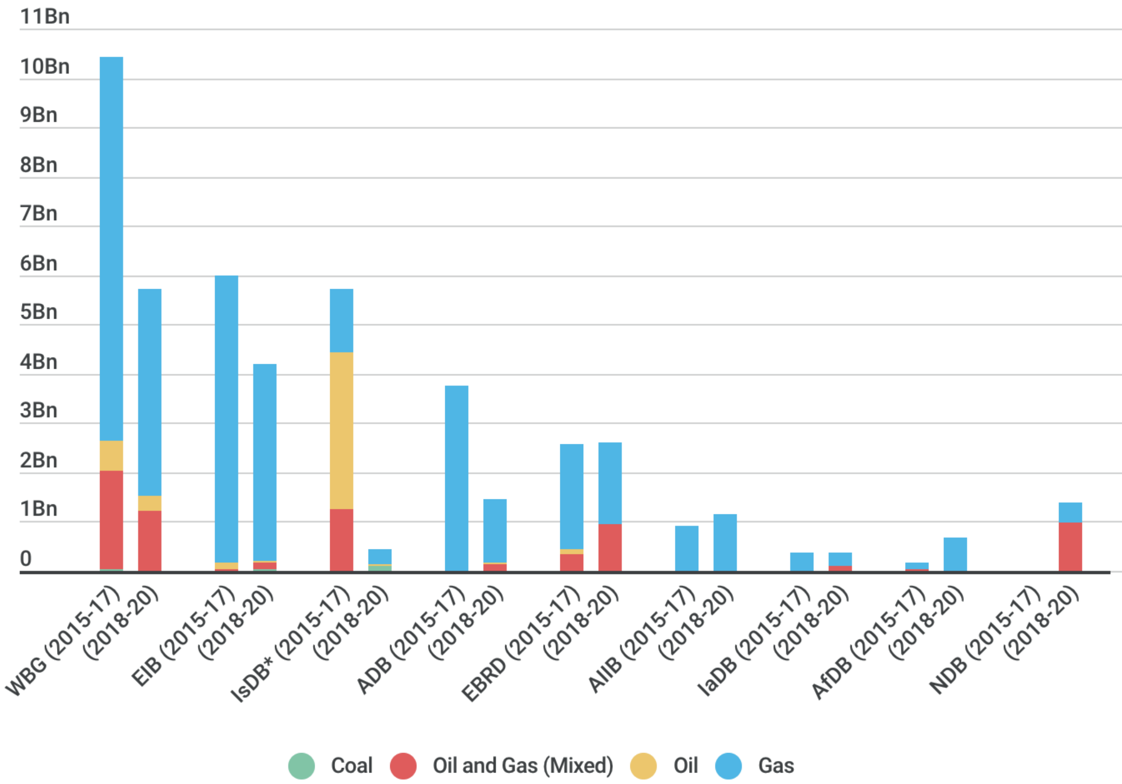

Figure 1: Fossil fuel project finance from MDBs, 2015-2017 compared to 2018-2020. *(*Note that only very limited 2019 and 2018 data are available for IsDB.)*

While the World Bank Group (WBG), European Investment Bank (EIB) and Asian Development Bank (ADB) all achieved significant declines in fossil fuel spending, **the precipitous fall seen in the Islamic Development Bank's (IsDB*) support for fossil reflects more of a lack of transparency** than the assured positivity the graph might otherwise indicate: the IsDB suspended publicly reporting its projects in 2020, with the website down for maintenance at least since November 2020, so only very limited data is available for 2019 and 2020. The IsDB did not respond to comment on this matter.

The **World Bank Group** (WBG) provided by far the most funding for fossil fuels, since the Paris Agreement, of all of the MDBs. **Although WBG spending fell the most from the 2015-17 period to 2018-2020, nearly halving, it was still, by a significant margin, the biggest funder of fossil fuels in both tri-annual periods.** Through 2015-17, the Bank spent $10.4 billion (or an average of $3.5 billion per year) of public money in support for climate destruction. The decline in the 2018-2020 period was aided by the World Bank's 2017 welcome announcement[12] that it would "no longer finance upstream oil and gas" after 2019, but the **$5.7 billion in fossil spending in the 2018-2020 period** remains egregious in a period where the Paris goals and the World Bank's commitment to them were actionably clear. Recently, a number of World Bank Executive Directors urged the World Bank to exclude all oil and coal investments[13], but fell lamentably short of calling for the needed gas axing: "gradually phasing out" gas is not a response concomitant with the climate crisis we face. **Gas is the fastest growing source of fossil fuel emissions globally and represents 78% of the MDB's recent (2018 to 2020) direct fossil fuel support.**

The European Investment Bank (EIB) oversaw another significant decline in financing of fossil fuels between the two periods, but remained the largest supporter of gas in 2018-20, with nearly $4 billion of public finance frittered away to produce more CO2. In 2019, it announced it would phase out lending to all fossil fuel projects, including gas, by 2021,[14] although it did carve itself out some exemptions and made sure that a list of new pipelines was approved before this deadline.

Notably, the **European Bank for Reconstruction and Development** (EBRD) stood out among its peers, as it **more than doubled its support for mixed oil and gas projects in the period 2018-2020** compared to 2015-17 and didn't ease up on its overall fossil financing significantly.

While the **Asian Development Bank** (ADB) reduced its financing for oil and gas, its technical assistance grants continue to lay the groundwork for gas expansion in Asia. Its new energy policy is due to be published in 2021, which will be a litmus test of whether the bank is serious about its pledge for Paris alignment. From 2018-2020, the ADB spent nearly $1.5 billion on oil and gas, including financing for a gas power plant in Bangladesh, placing the Bank 4th in the MDB ranking table for fossil finance in that period. Through its technical assistance grants, the ADB provided support to develop the 1600-km TAPI gas pipeline between Turkmenistan, Afghanistan, Pakistan and India[15] and recommend locations to build an LNG terminal and gas power plants in Sri Lanka.

Clean energy project financing

The MDBs' collective report card can be summarized as "some improvement, but needs to do better". Now we look at whether the observed decline in fossil financing translates into financing of clean energy, especially for those 789 million people who still lack access to electricity[16].

Overall, **2020 saw an overall investment in clean energy of $12 billion,** as opposed to $3 billion for fossil fuels – a 4:1 ratio. However, set against the scale of need – the UNDP estimates renewable energy financing requirements to meet SDG7 on energy access are $442-650 billion per year until 2030[17] - a larger swing against fossil energy and greater overall investment in a renewable energy future for all is needed.

The **EIB stands out against the other banks for its more than $6 billion spend in clean energy finance in 2020** alone – more than 9 times what it spent on fueling the climate crisis.[18]

The World Bank and ADB also both have notable clean energy portfolios, but both have very sizable spikes on "other" energy finance, a category which is mostly made up of projects where the energy sources are unclear or unidentified. This means that many of the transmission and distribution projects in this category, as well as some non-fossil energy sources, typically have significant impacts on the environment and human populations, so they can't be as simply counted as "clean".[19]

The IaDB also has a portfolio skewed (but not far enough!) in the right direction, with $1.2 billion in clean energy investments, compared to a 'mere' $185 million (or 16% of clean) spent on fossil fuels.

The **EBRD** portfolio, as highlighted above, stands out again, with investments in clean energy totalling $705 million. Shockingly, this figure is $210 million lower than the Bank's fossil fuel investments. This is disgraceful in the context of both Europe's progresive position on climate action[20], and given the EBRD's own Green Economy Transition Approach,[21] which is stated to be "helping economies where the EBRD works build green, low carbon and resilient economies".

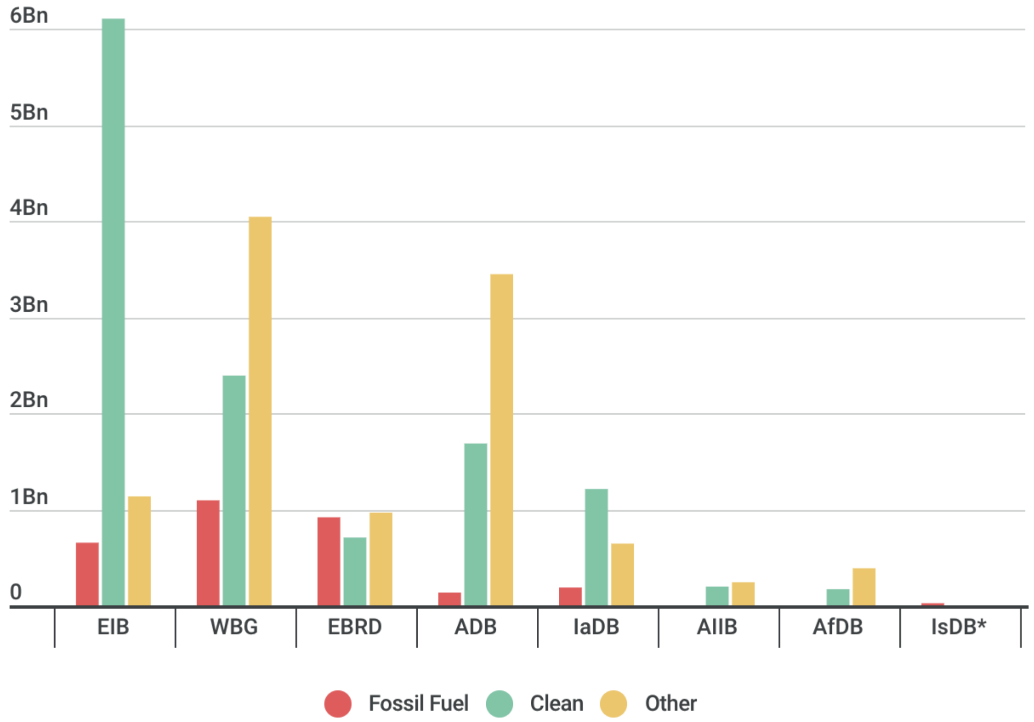

Figure 2: Total project financing for all energy sources from MDBs in 2020
A graph to show the total project financing of the MDBs for clean energy, fossil fuels and the energy category 'other'. Definitions of each category are provided below. Note that for the World Bank, the calendar year is used rather than their July 1 to June 30 fiscal year in order to compare the same time period. All other MDBs use the calendar year as their fiscal year.

Table 1 below shows no MDB has put fossil fuel exclusion policies in place that are aligned with a 1.5°C future, although the EIB is clearly showing leadership in this area. While stronger policies exist for coal, there are only minimal exclusions on oil or gas from most institutions.

MDB	Coal Exclusion Policies	Oil Exclusion Policies	Gas Exclusion Policies	Indirect Finance Exclusions
EIB[22]	Partial exclusion since 2013, full exclusion after 2020.	Nearly full exclusion for all "unabated" projects after 2020.	After 2020, no new "unabated" gas projects will be financed above a threshold of 250gCO2/kWh. Exceptions for power generation and transport infrastructure that make use of so-called "low-carbon" gases.	There is a commitment for all exclusions to include intermediaries, advisory and technical assistance, and associated facilities. However, the details are not yet defined.
EBRD[23]	No thermal coal mining or coal plants.	Exclusion on exploration and upstream oil development after 2018 with few exceptions.	Minimal exclusions on gas, only additional screening of gas-related projects.	No relevant policies.
WBG[24]	No thermal coal mining or coal plants except in rare cases after 2013.	No upstream projects after 2019.	No upstream projects after 2019, with some exceptions.	International Finance Corporation's Green Equity Strategy excludes most coal finance via intermediaries.
IADB[25]	No thermal coal mining or coal-fired power generation and associated facilities.	No upstream oil exploration and development projects.	Upstream gas exploration and development projects w/ some "exceptional circumstances".	No exclusion policies.
AfDB[26]	Verbal but not yet written commitment to end all coal support.[27]	No exploration.	No exploration.	No exclusion policies.
ADB[28]	Verbal commitments to only support coal "in countries where there is no alternative."	No exploration. No extraction with some exceptions.	No exploration.	No exclusion policies.
AIIB[29]	No exclusion policy in place.	No exclusion policies.	No exclusion policies.	No exclusion policies
IsDB[30]	No exclusion policies.	No exclusion policies.	No exclusion policies.	No exclusion policies.
NDB	No exclusion policy in place.	No exclusion policy in place, but no oil support identified.	No exclusion policies.	No exclusion policies.

Table 1: Policies restricting fossil fuel support at MDBs. Red indicates there are no restrictions in place, yellow a partial restriction, and green a full restriction. Indirect finance exclusions are those for related infrastructure, advisory services, technical assistance, or financial intermediaries. Updated from OCI and Friends of the Earth US report Still Digging (2020).

Conclusion

The MDBs risk falling behind as leading governments continue to restrict public finance for oil and gas. The MDBs have a great responsibility to end their financing of polluting fuels, as they invest using public money, and therefore must use it in the public good. They have more concessional financing than most of their bilateral peers, meaning that their finance for fossil fuels acts as a more significant subsidy to the industry on a per dollar basis.

A growing number of public finance institutions recognize that continued financing of not just coal, but also oil and gas is incompatible with limiting global warming to 1.5ºC. The European Investment Bank (EIB), Swedfund, AFD, as well as export credit agencies like BPI France, the Swedish SEK and EKN, have either fully excluded oil and gas financing, or have introduced major exclusions.

The UK announced an end to financing for fossil fuels overseas "as soon as possible"[31] in December 2020. In January 2021, the new US Biden administration released an executive order stating that the US will seek to "promote ending international financing of carbon-intensive fossil fuel-based energy."[32]

Finance has been identified as one of the priority topics for COP26. The MDBs have an important opportunity to leverage their leadership by working alongside leading governments and other institutions to build a coalition of fossil free public finance institutions ahead of COP26 — but to do so they must first make clear and comprehensive policies to rule out fossil fuel support.

Big Shift recommendations for MDBs:

- MDBs must align all lending and operations with a high-probability and equitable 1.5°C pathway by the end of 2021.
- End all support - direct and indirect, and of all kinds - for oil, gas, and coal projects, and related infrastructure, across the supply chain. This should be integrated into the MDB's joint framework for Paris Alignment, and include a whole-of-institution commitment that includes barring "indirect" support for fossil fuels through related infrastructure, advisory services, budget support, policy-based lending, technical assistance, and financial intermediaries.
- Rapidly scale up investment and policy support for clean energy, energy efficiency, just transition plans, and energy access. In particular this must include:
    - increased climate finance for the most vulnerable countries to pursue their chosen low carbon development pathways,
    - off-grid and mini-grid renewable energy in regions where access to electricity and clean cooking are the lowest.
    - ensuring the free, prior, and informed consent of impacted communities for all clean energy projects
- Support a globally just recovery to COVID-19 which carves a path to resilient, equitable, and zero-carbon societies instead of further locking in fossil fuel production and use. There should be dedicated support for the implementation of just transition plans developed with workers and communities who are dependent on fossil fuels.
- Recovery packages in response to COVID-19 must help workers and communities transition away from fossil fuel dependence, and not prop up polluting banks and polluting corporations. They must ensure a globally just outcome by prioritising debt-free finance to the lowest-income countries and communities.
- Ensure transparent and timely reporting on all energy finance. MDBs should provide timely reporting on all lending, including indirect, budget support, policy and technical assistance. This should include the full life-cycle emissions of the projects supported and details on the type and amount of finance.

Limitations due to a lack of transparency: significant gaps remain in the big picture

This report aims to examine MDB energy spending in 2020, as this year was both significant as a milestone in the race to prevent catastrophic climate change, and saw major changes in the global economy caused by the COVID-19 pandemic. Sadly, we have only been able to produce a partial picture of MDB energy spending, limited to publicly reported project spending, as the transparency of investment data for MDBs varies greatly.
Few of the institutions assessed in this report allow public access to detailed investment information, and therefore we report the gross value of public finance from majority government-owned financial institutions for fossil fuel production (not only the concessional value or subsidy component).

Crucially, the datasets used for this analysis omit most finance delivered through financial intermediaries because the volume of finance for specific energy activities ultimately delivered through those intermediaries is often unclear. We are also unable to include the MDBs' development policy finance (budget support for entire sectors or broad programs), which can account for as much as 40 percent of their total lending in a given year.[33] There are also lags in reporting that mean the data for 2020 is not yet fully complete. The social and economic shocks of 2020 have meant these lags are greater than usual — with the IsDB in particular suspending its project reporting fully. We have found only about 67% of the total average direct energy finance since 2016 ($40 billion a year) from these MDBs for 2020. This is in part due to delayed reporting but likely also via higher amounts of spending through broad recovery packages whose energy components are unknown and not possible to identify. Capital expenditure for oil and gas overall also dropped 34% in 2020 compared to 2019, and so the lower numbers for MDB fossil fuel project investments in 2020 could be driven by this more than a concerted shift away from fossil fuels.[34]

We can expect climate emergencies and other shocks to grow in the years to come — it is critical that these crises cannot be used as an excuse for a lack of transparency on how public money is spent. We need an accurate picture of MDBs' energy spending, to ensure that collectively they are funding energy projects in line with meeting the Paris Agreement target of limiting warming to 1.5C, and that the economic response to COVID-19 is 'green' and funding a sustainable future. Transparency around all spending is urgently needed so that citizens are able to hold public finance institutions to account for delivering a sustainable energy system for the future, rather than locking us into climate-change causing fossil fuels.

Classifications of Energy Finance

Fossil Fuel: The oil, gas, and coal sectors. This includes access, exploration and appraisal, development, extraction, preparation, transport, plant construction and operation, distribution, and decommissioning. It also includes energy efficiency projects where the energy source(s) involved are primarily fossil fuels. Coal is separated from oil and gas finance in many sections of this report, but asmany transactions combine support for oil and gas they are not disaggregated. Transactions are classified as 'Mixed Fossil' where coal as well as oil and gas support is present, or where it is unclear what mix of fossil fuels is involved.

Clean: Energy that is both low-carbon and has negligible impacts on the environment and human populations if implemented with appropriate safeguards. This includes projects with energy coming from naturally replenished resources such as sunlight, wind, rain, tides, and geothermal heat. This classification also includes energy efficiency projects where the energy source(s) involved are not primarily fossil fuels. It is important to note that a lack of consistent safeguards and transparent reporting from institutions means some projects classified as renewable here do not necessarily have negligible impacts on the environment and human populations. One of the policy recommendations of this report is for public finance institutions to adopt rigorous policies of free, prior, and informed consent for the communities potentially impacted by their projects.

Other: Projects where (a) the energy source(s) are unclear or unidentified, as with many transmission and distribution projects as well as (b) non-fossil energy sources that typically have significant impacts on the environment and human populations. This means large hydropower, biofuels, biomass, nuclear power, and incineration among other forms of energy that are not fossil fuels but also not consistently low impact, low carbon, and renewable, are included in the 'other' category.

Acronyms

ADB	**Asian Development Bank**
AfDB	**African Development Bank**
AIIB	**Asian Infrastructure Investment Bank**
EBRD	**European Bank for Reconstruction and Development**
EIB	**European Investment Bank**
IaDB	**Inter-American Development Bank**
IsDB	**Islamic Development Bank**
MDB	**Multilateral Development Bank**
NDB	**New Development Bank**
WBG	**World Bank Group**

The Big Shift Global is a multi-stakeholder, global campaign coordinated by organisations from the Global North and South. Together, we aim to make the people's views on energy finance known to Multilateral Development Banks (MDBs), their Executive Directors, as well as the Heads of State and Finance Ministers of the members' countries.

The Paris Climate Agreement commits countries to aim for global temperature rise below 1.5°C. This is essential for preventing run-away climate change. To do this, the world needs to urgently phase out the use of fossil fuels and shift to using sustainable, renewable energy.

Investing in renewable energy is also crucial for improving the lives of the one billion people around the world who don't have access to electricity. Investing in off-grid renewable energy is the best way to provide affordable and sustainable energy for the poorest communities, benefiting local businesses and households.

We are therefore calling on the world's biggest public banks to shift all their money out of dirty fossil fuels and into sustainable, renewable energy to benefit the most vulnerable and remote communities. This would improve the lives of people all around the world and set a gold standard for other banks to aspire to.

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Endnotes

1 The nine MDBs are: The African Development Bank Group, the Asian Development Bank, the Asian Infrastructure Investment Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank Group, the Islamic Development Bank, the New Development Bank, and the World Bank Group (World Bank, IFC, MIGA).

2 https://www.worldbank.org/en/news/statement/2017/12/12/together-major-development-finance-institutions-align-financial-flows-with-the-paris-agreement https://www.worldbank.org/en/news/press-release/2018/12/03/multilateral-development-banks-mdbs-announced-a-joint-framework-for-aligning-their-activities-with-the-goals-of-the-paris-agreement

3 https://www.odi.org/faq-3-oil-and-gas-poverty-environment-and-human-rights

4 https://9tj4025ol53byww26jdkao0x-wpengine.netdna-ssl.com/wp-content/uploads/E3G-Gas-and-Development-Report.pdf

5 https://www.ipcc.ch/sr15/

6 https://www.ucl.ac.uk/news/2021/feb/fossil-fuel-air-pollution-responsible-1-5-deaths-worldwide Lazard, Levelized Cost of Energy, Version 13.0, November 2019, https://www.lazard.com/perspective/lcoe2019; International Renewable Energy Agency, Renewable Power Generation Costs in 2018, Abu Dhabi, https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/May/IRENA_Renewable-Power-Generations-Costsin-2018.pdf.

7 https://www.ingaa.org/file.aspx?id=19307 For example, research on US gas pipelines found the following age cohorts. Gas infrastructure has a lifespan on decadal timescales:
12% of the pipeline infrastructure was installed prior to 1950, 37% was installed prior to 1960, 60% was installed prior to 1970, 70% was installed prior to 1980, 80% was installed prior to 1990, and 90% was installed prior to 2000.

8 https://www.undp.org/content/undp/en/home/news-centre/news/2021/Worlds_largest_survey_of_public_opinion_on_climate_change_a_majority_of_people_call_for_wide_ranging_action.html The Peoples' Climate Vote was the world's biggest ever survey of public opinion on climate change published in January 2021. It covered 50 countries with over half of the world's population, including over half a million people under the age of 18.

9 http://priceofoil.org/2019/05/30/gas-is-not-a-bridge-fuel/

10 https://urgewald.org/en/medien/world-bank-annual-meeting-bank-invested-over-105-billion-fossil-fuels-paris-agreement

11 https://www.bcg.com/en-ca/publications/2020/oil-and-gas-investment-during-the-covid-era

12 https://www.worldbank.org/en/news/press-release/2017/12/12/world-bank-group-announcements-at-one-planet-summit

13 https://www.reuters.com/article/us-world-bank-climate-exclusive-idUSKBN2AQ32P

14 https://www.carbonbrief.org/daily-brief/eib-to-phase-out-lending-to-fossil-fuel-projects-by-2021

15 https://www.adb.org/projects/52167-002/main#project-pds

16 https://sdgs.un.org/goals/goal7

17 https://www.sdfinance.undp.org/content/sdfinance/en/home/sdg/goal-7--affordable-and-clean-energy.html

18 $6,107,381,060 for clean energy, compared with $651,303,000 for direct fossil fuel energy finance

19 In addition to projects where the sources are mixed or unknown, 'other' energy includes large hydropower, biofuels, biomass, nuclear power, and incineration among other forms of energy that are not fossil fuels but also not consistently low impact, low carbon, and renewable, are included in the 'other' category.

20 https://www.eudebates.tv/debates/eu-policies/environment-energy/foreign-affairs-council-backs-eus-ambitious-goal-on-climate-action/

21 https://www.ebrd.com/what-we-do/get.html

22 European Investment Bank, "EIB Energy Lending Policy: Supporting the energy transformation," November 2019, https://www.eib.org/attachments/strategies/eib_energy_lending_policy_en.pdf.

23 European Bank for Reconstruction and Development, "EBRD Energy Sector Strategy," December 2018, https://www.ebrd.com/news/2018/ebrd-puts-decarbonisation-at-centre-of-new-energy-sector-strategy.html

24 World Bank Group, Towards a sustainable energy future for all: directions for the World Bank Group's energy sector,, July 2013, http://documents.worldbank.org/curated/en/745601468160524040/Toward-a-sustainable-energy-future-for-all-directions-for-the-World-Bank-Group-8217-s-energy-sector; World Bank Group, "World Bank Group Announcements at One Planet Summit," 12 December 2017, https://www.worldbank.org/en/news/press-release/2017/12/12/world-bank-group-announcements-at-one-planet-summit; Philippe Le Houerou, "Opinion: A new IFC vision for greening banks in emerging markets," Devex, 8 October 2018, https://www.devex.com/news/opinion-a-new-ifc-vision-for-greening-banks-in-emerging-markets-93599.

25 https://www.iadb.org/en/news/idb-approves-new-environmental-and-social-policy-framework

26 African Development Bank, "The Bank Group's Strategy for The New Deal on Energy for Africa 2016 – 2025," June 2017, https://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/Bank_s_strategy_for_New_Energy_on_Energy_for_Africa_EN.pdf; African Development Bank, "Energy Sector Policy of the AfDB Group," accessed 15 April 2020, p. 22, https://www.afdb.org/fileadmin/uploads/afdb/Documents/Policy-Documents/Energy_Sector_Policy_of_the_AfDB_Group.pdf; Alexander Winning, "African Development Bank decides not to fund Kenya coal," Reuters, 13 November 2019, https://www.reuters.com/article/us-africa-investment-coal/african-development-bank-decides-not-to-fund-kenya-coal-project-idUSKBN1XN1A8.

27 Alexander Winning, "African Development Bank decides not to fund Kenya coal," Reuters, 13 November 2019, https://www.reuters.com/article/us-africa-investment-coal/african-development-bank-decides-not-to-fund-kenya-coal-project-idUSKBN1XN1A8.

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