POLICY BRIEF

How the European Bank for Reconstruction and Development Can Shift Millions From Fossil Fuels to Clean Energy Through the Glasgow Commitment

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This brief builds on a longer report on international public finance for fossil fuels, which is available here. Energy finance data is extracted from the Energy Finance Database; the methodology is available here.

Key Messages

The Glasgow *Statement on International Public Support for the Clean Energy Transition* (Glasgow Statement) that was announced at the 2021 UN Climate Change Conference of the Parties (COP 26) holds the potential to shift at least EUR 741 million of European Bank for Reconstruction and Development (EBRD) investments annually toward clean energy and away from fossil fuels. COP 27 is a key opportunity for new signatories to join the Glasgow Statement. The EBRD is well equipped to implement the Glasgow Statement through the upcoming review of its energy sector strategy. We recommend that the EBRD:

- Sign on to the Glasgow Statement by COP 27.
- In the following year, implement a robust fossil fuel exclusion policy via its upcoming energy policy review, including for indirect support.
- Use strict exclusion rules that do not allow for fossil fuel lock-in, including for gas power.
- Develop concrete strategies for shifting finance from fossil fuels to clean energy and further increase clean energy support for the private sector.

Context

At COP 26, 34 countries[1] and five public finance institutions[2] signed the first multilateral commitment to end international public finance to all fossil fuels, including oil and gas: the Glasgow *Statement on International Public Support for the Clean Energy Transition* (the Glasgow Statement). Signatories committed to end direct international public finance for fossil fuels and instead prioritize support for clean energy by the end of 2022 (UN Climate Change Conference UK 2021, 2021). In May 2022, G7 Climate, Energy and Environment Ministers affirmed this commitment, calling on multilateral development banks to join (G7 Climate, Energy and Environment Ministers, 2022). Signatories are now charged with designing and adopting policies to implement the statement in time for the end-of-2022 deadline.

The importance of these commitments should not be underestimated. Russia's invasion of Ukraine and the resulting global energy crisis, including the gas supply crunch in Europe, are a clear reminder of the insecurity, volatility, and unsustainability of fossil fuel-dominated energy systems. Many of the EBRD's countries of operation depend on fossil fuel imports—a key concern that must be addressed as a top priority in the coming years. The EBRD is playing a valued role in crisis response in its countries of operation, including in relation to emergency reform support, trade finance, and energy security. In the months and years ahead, the only sustainable way out of the crisis is a faster transition from fossil fuels toward reliable and affordable clean energy and energy efficiency. The EBRD has a crucial role to play in enabling such an ambitious transition in its countries of operation and in supporting the private sector.

The need to end international public finance for fossil fuels is not only a matter of energy security—it is also a matter of climate security. To maintain a chance of limiting global warming to 1.5°C, the lower temperature limit of the Paris Agreement, the production and use of fossil fuels, including natural gas, must rapidly decline (Stockholm Environmental Institute et al., 2021). Numerous authoritative international organizations, such as the International Energy Agency (2021) and the Intergovernmental Panel on Climate Change (2022), have warned that there is no room for investments in new fossil fuel production infrastructure in the remaining global carbon budgets compatible with the 1.5°C limit without de facto creating stranded assets (Bois von Kursk & Muttitt, 2022).

The EBRD has demonstrated growing leadership on climate action through its policy commitments. The Bank has committed to aligning all of its activities with the Paris Agreement by the end of 2022 (EBRD, 2021) and has mainstreamed climate in its operations through the Green Economy Transition approach (EBRD, 2020). The EBRD is a valued support to the private sector in the clean energy transition and a trusted partner of its countries of operation in supporting the transition toward open-market-oriented economies.

[1] Albania, Belgium, Burkina Faso, Canada, Costa Rica, Denmark, El Salvador, Ethiopia, Fiji, Finland, France, Gabon, The Gambia, Germany, Ireland, The Holy See, Iceland, Italy, Jordan, Mali, Marshall Islands, Moldova, The Netherlands, New Zealand, Portugal, Slovenia, Spain, South Sudan, Sri Lanka, Sweden, Switzerland, the United Kingdom, the United States, and Zambia.

[2] Agence Francaise de Développement (AFD), Banco de Desenvolvimento de Minas Gerais (BDMG), the East African Development Bank (EADB), the European Investment Bank (EIB), and Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO).

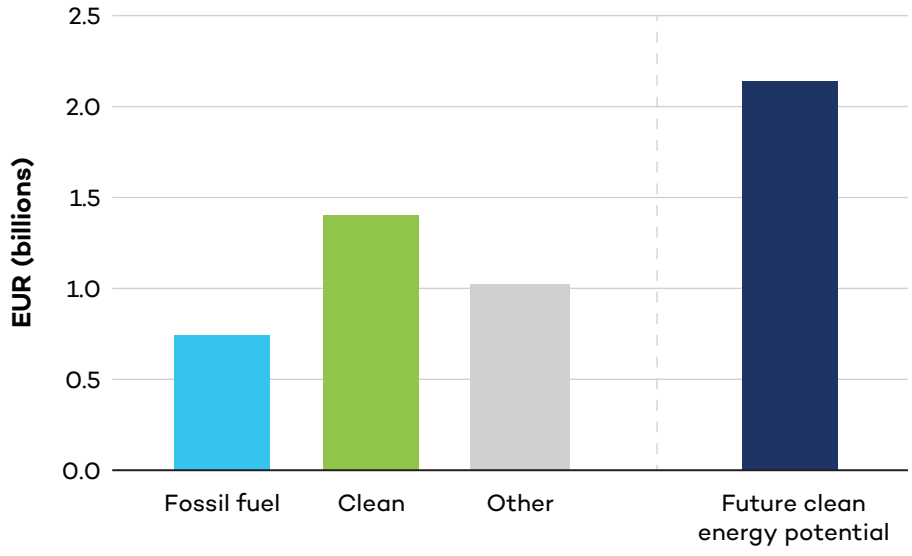
As the EBRD's review of its Energy Sector Strategy (ESS) begins, it can seize the opportunity to further catalyze the clean energy transition by signing and implementing the Glasgow Statement, joining the vanguard of public finance institutions that have signed, including the EIB and the AFD. By doing so, the Bank can both leverage additional private and public investments for a just and clean energy transition and contribute to establishing a new norm for energy investment policies.

COP 27 is an opportunity for new signatories to join the Glasgow Statement. In light of the Russian invasion of Ukraine and the compounding debt, climate, and energy price crises, it is a critical time for the EBRD to sign the Glasgow Statement and prepare a new ESS that both reorients public finance from all fossil fuels to clean energy solutions and speeds the transition toward a more secure, sustainable, and peaceful world.

The EBRD's EUR 741 Million Clean Energy Opportunity

The EBRD has a crucial opportunity to build on its record of clean energy financing. From 2018 to 2021 alone, the EBRD invested EUR 5.6 billion in clean energy—an average of EUR 1.4 billion per year. However, in the same period, the Bank invested EUR 2.9 billion in fossil fuel energy—EUR 741 million per year on average (Public Finance for Energy Database, n.d.). Shifting this finance flow to clean energy is a key contribution the EBRD can make toward Paris alignment, helping its countries of operation meet their nationally determined contributions, as well as climate and energy goals set out in national and EU-wide strategies.

Figure 1. Energy finance provided by the EBRD (annual average 2018–2021) with indicative potential annual future clean energy investment



Source: Public Finance for Energy Database, n.d.

If the EBRD were to commit to and implement the Glasgow Statement to end international public finance for fossil fuels and redirect this finance to clean energy, the Bank could increase its annual clean energy financing by 50%, from EUR 1.4 billion to EUR 2.1 billion on average per year, as shown in Figure 1. This would noticeably add to the value of the Glasgow

Statement, which through the combined potential investments of its existing signatories could directly shift USD 28 billion in international public finance for fossil fuels to a clean and just energy transition each year (Dufour et al., 2022). Shifting the EBRD's project investments toward clean energy will hasten the scaling up and deployment of the private sector's clean energy offering in EBRD's countries of operation.

No Role for New Investment in Gas Infrastructure

The EBRD's present ESS (EBRD, 2018) already excludes investment in thermal coal mining and coal-fired power plants, as well as upstream oil exploration and production (except for emissions reductions and flaring reductions from existing fields). But it is not yet entirely aligned with the Glasgow Statement. There is, to date, no exclusion of upstream gas and midstream and downstream oil and gas investment. By contrast, the Glasgow Statement exclusion applies across the entire value chain and to all fossil fuels.

If the EBRD were to sign on to the Glasgow Statement, it would commit to introducing robust exclusions for fossil gas infrastructure, with very limited and clearly defined exceptions. These exclusions are critical for three reasons.

First, gas should no longer be considered a transition fuel due to its climate impact and the availability of clean alternatives (Muttitt et al., 2021; Popov, 2021a). Although gas theoretically has the potential to replace more carbon-intensive fuels such as coal, in reality, it often displaces already-available and cost-competitive renewable energy. The three major gas-consuming sectors—energy, buildings, and industry—all have access to clean technologies, including energy storage, that are better equipped to form the basis of sustainable open-market economies (Muttitt et al., 2021). For power generation and buildings, these technologies are already competitive or will be in the next few years. Meanwhile, natural gas is not consistent with the tight carbon budgets compatible with the 1.5°C temperature limit. Methane leaks from gas infrastructure at every stage of the supply chain, and recent studies have found that leakage is far greater than previously thought, significantly increasing the climate impact of gas over its full life cycle (Alvarez et al., 2018; Hmiel et al., 2020; Schwietzke et al., 2016).

Second, further investment in gas infrastructure undermines countries' development priorities. Upstream, investment in gas production risks leaving countries behind in the global energy transition while burdening them with stranded assets, more expensive energy, dependence on imports, and trading disadvantages (Muttitt et al., 2021). Downstream, fossil energy exposes countries to high and fluctuating energy prices that can have a severe impact on a country's ability to reach its development targets. For example, Tunisia, one of the EBRD's countries of operation, has had to nearly double government spending in 2022 to afford its fuel imports. This has contributed to Fitch's downgrading of Tunisia's credit rating to "CCC." In turn, this will make it more costly for Tunisia to access development finance that could otherwise contribute to Tunisia's clean energy transition and other development priorities, such as healthcare and education (Fitch Ratings, 2022). In contrast, scaling up renewable energy can offer many socio-economic benefits, such as increased job opportunities and security from the vagaries of the international fossil energy

markets (International Renewable Energy Agency, 2022). Central and Eastern European countries risk seeing their technology gap widen if they rely on building expensive new gas infrastructure to catch up with Western Europe (Popov, 2021b).

Third, investing in gas is not a solution to the current crisis. The Russian invasion of Ukraine and the related energy crisis have demonstrated the risks of dependence on Russian fossil fuel imports. Soaring gas prices have proven that gas is no longer a cheap or safe option. Supporting the expansion of natural gas exports from other countries is not a solution, given that new infrastructure would not come online for several years, well after the crisis has passed, creating further assets at risk of being stranded (Bellona et al., 2022). Instead, the key to energy security in EBRD's countries of operation lies in supporting the just transition away from gas dependence to renewable energy. Renewables and decentralized clean energy have a much higher potential for sustainability, affordability, and security compared with natural gas.

Policy Options for Aligning With the Glasgow Statement

Aligning with the Glasgow Statement implies applying strict financing exclusions across the entire value chain from upstream and midstream oil and gas to downstream uses because of the high climate, lock-in, and transition risks associated with such financing. However, the Glasgow Statement allows for exceptions in "limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement," which have been mostly used by signatories to implement gas power finance restrictions (Dufour et al., 2022). Hence, signatories can design exemptions that fit the context of their areas of intervention while aligning with the 1.5°C ambition.

The EBRD could align its ESS with the Glasgow Statement by following the good practices for gas exclusion policies that are found in other signatories' policies. There are two main practices to draw on.

Blanket Exclusion

A gold standard practice of implementation is a blanket policy that excludes all support for gas projects, including gas-fired power. A blanket exemption could include very narrow exemptions for mini gas and hybrid grids, conditioned to emissions benchmarks, to be used in emergency situations and/or restricted to vulnerable geographies. Exemptions for liquefied petroleum gas solutions for heating and cooking could also be temporarily justified in countries with low access to energy, such as in sub-Saharan Africa, because of energy access, health benefits, and limited lock-in effects (Sharma et al., 2019).

Two institutions have existing blanket exclusion policies that the EBRD could draw on: Swedfund and the AFD (AFD, 2021; Swedfund, n.d.a, n.d.b). Swedfund's policy does not contain any exemptions, while AFD's allows support for domestic gas distribution for heating and cooking; mini-grid projects supplied by hybrid power plants; and decommissioning, conversion, or pollution reduction for existing infrastructure. A blanket policy would indicate that the EBRD's priorities clearly lie in the clean energy transition.

Limited Exemptions for Gas Power Generation with Screening Criteria

An alternative implementation practice is the adoption of a policy that applies screening criteria to assess the 1.5°C compatibility of a gas-fired power generation project. If the screening criteria for gas support are applied with integrity and in a transparent manner, these could be compatible with the Glasgow Statement. The additionality, the quality of screening criteria, and the inclusion of a sunset clause for the exemptions are the key elements that determine such compatibility.

Existing good practices are found in the United Kingdom's and Denmark's whole-of-government policies (Department for Business, Energy & Industrial Strategy, 2021; Ministry of Climate, Energy and Utilities, 2021) and the FMO's policy (FMO, 2018). Key criteria that the EBRD could consider—building on its existing criteria—are:

- **Geographic restrictions.** For instance, restriction of new investment to International Development Association countries, African Development Fund countries, least developed countries, or sub-Saharan low-income countries.
- **Contribution to Paris alignment.** Alignment of the new investment with the 1.5°C target and contribution to enhanced nationally determined contributions.
- **Risk assessment.** Denmark and the United Kingdom require a risk assessment for lock-in and stranded assets before approving any new investment.
- **Evaluation of renewable energy alternatives.** The United Kingdom requires the project to cause no delay in renewable energy deployment. Denmark's policy requires a technical and economic evaluation to ensure the absence of alternatives.
- **Inclusion of environmental and social safeguards.**
- **Exclusion of associated infrastructure.** FMO's policy excludes support to infrastructure associated with gas-fired power generation. The United Kingdom and Denmark partially exclude such support.
- **Sunset clause.** In existing policies, screening criteria only apply until a set date (for instance, 2025, in the case of Denmark), after which no more support for gas-fired power plant projects will be approved.

"Abated" Gas

The Glasgow Statement's exclusion only covers the "unabated" fossil fuel energy sector. It therefore exempts "abated" fossil fuels. However, equipping fossil fuel infrastructure with carbon capture and storage (CCS) comes with significant technological limitations, environmental health risks, and high costs, which means it is not a necessary or highly effective tool for aligning with 1.5°C aligned pathways (Center for International Environmental Law, 2021; Koelbl et al., 2014; Wang et al., 2021).

Therefore, any exceptions for "abated" fossil fuels should, at minimum, be defined as gas-fired power fully equipped with proven CCS rather than power plants that are merely "CCS-ready"—and only if these technologies are not combined with enhanced oil recovery,

enhanced gas recovery, or carbon "utilization" processes where it is not stored long term. Robust alternatives assessments should be conducted. Given the widespread availability and cost-competitiveness of clean alternatives, it is unlikely that substantial investments will flow to "abated" power-generation projects.

Recommendations

In conclusion, the EBRD has a critical opportunity to further its climate leadership in the upcoming months. We recommend that the EBRD:

1. **Sign on to the Glasgow Statement by COP 27.** This would be a strong signal that the EBRD stands for the transition toward a more secure and sustainable world.
2. **Implement a robust fossil fuel exclusion policy via its upcoming energy policy review.** The revised policy should end new international public support for the exploration, production, transportation, storage, refinement, and energy end uses of coal, oil, and gas.
3. **Design "limited and clearly defined exceptions" in a way that does not allow for fossil fuel lock-in, including for gas power.** If a blanket exclusion for gas power is not immediately agreeable, set robust screening criteria for a tight transition period of no more than a few years. The 1.5°C target and the widespread affordability of clean alternatives mean that there is no role for long-lived gas infrastructure, including for gas-fired power.
4. **Apply fossil fuel exclusions to indirect support.** Although indirect finance is not covered by the Glasgow Statement, the EBRD should avoid replacing direct investments in fossil fuels with indirect ones. Indirect support includes investments through financial intermediaries.
5. **Develop concrete strategies for shifting finance from fossil fuels to clean energy and further increase clean energy support for the private sector.** The EBRD should prioritize support for energy access and community-led just transitions from fossil fuels and increase its use of grant-based or highly concessional instruments that avoid increasing the debt burdens of recipients.

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