



Out With the Old, Slow With the New

Countries are underdelivering
on fossil-to-clean energy
finance pledge

IISD REPORT

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Out With the Old, Slow With the New: Countries are underdelivering on fossil-to-clean energy finance pledge

August 2024

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Executive Summary

At the United Nations Climate Change Conference (COP) in Glasgow in November 2021, 34 countries and five public finance institutions signed a joint commitment to end international public finance for fossil fuels by the end of 2022 and instead prioritize international public finance for clean energy. This commitment is the Clean Energy Transition Partnership (CETP), also known as the Glasgow Statement. Full implementation of the CETP has the potential to shift USD 28 billion per year from fossil fuels to clean energy.

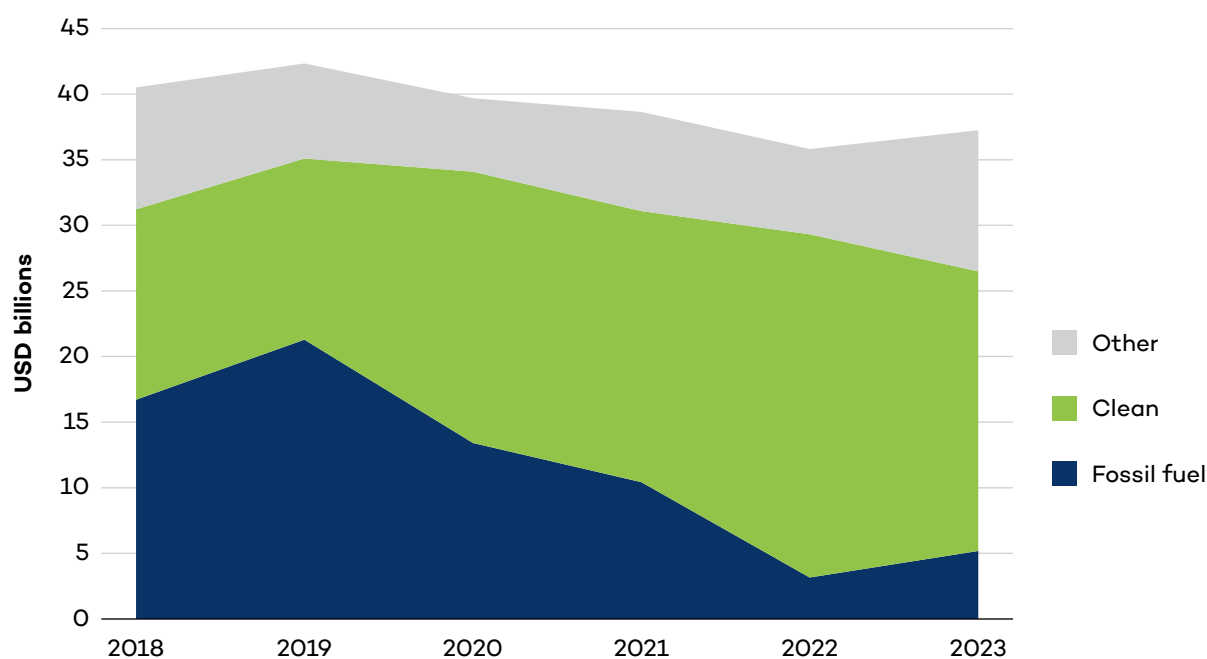
This report considers how implementation of the commitment has progressed, 1 year after the implementation deadline.

CETP signatories' fossil fuel finance is falling. In 2023, the original CETP signatories financed a total of at least USD 5.2 billion in international fossil fuels, a decrease of up to two-thirds (between USD 10 to 15 billion) compared with the pre-CETP 2019–2021 annual average.

Most signatories have eliminated or considerably reduced their fossil fuel financing. Fossil fuel finance is dropping even amongst signatories with policies that do not match the ambition of the CETP commitment. However, there have been some violations of the policy commitment, particularly by the United States, Switzerland, Italy, and Germany.

CETP signatories' fossil fuel finance is falling. However, flows in clean energy finance from CETP signatories do not show a clear corresponding increase.

Figure ES1. CETP signatories' international energy financing for clean energy, fossil fuels, and other energy (2018–2023)



Source: Authors' calculations based on Oil Change International (OCI), 2024.



However, flows in clean energy finance from CETP signatories do not show a clear corresponding increase. In 2023, the original CETP signatories financed a total of USD 21.3 billion in clean energy, versus USD 26 billion in 2022 and a pre-CETP 2019-2021 average of USD 18.4 billion per year (an increase of 16%).

Despite aspirations to support development through international public finance for energy, the largest recipients of CETP signatories' finance were not low-income countries but rather upper- and upper-middle-income countries—a fact that has not changed since the CETP's implementation. The top three recipients of CETP signatories' international public finance for clean energy in 2023 were Spain, Poland, and the United States.

Table ES1. Summary assessment of publicly available fossil fuel policies in 18 high-income signatories of the CETP and the European Investment Bank (EIB), as of July 2024

Country/institution	Development finance institutions (DFIs)	Export credit agencies (ECAs)
Belgium	✓	–
Canada	✓	✓
Denmark	✓	✓
EIB	✓	✓
Finland	✓	✓
France	✓	✓
Germany	–	–
Italy	✗	✗
Netherlands	✓	–
New Zealand	✓	✓
Portugal	✗	✗
Spain	✓	–
Sweden	✓	✓
Switzerland	✓	✗
United Kingdom	✓	✓
United States	✗	✗

Legend:

- ✓ All the assessment criteria are ranked as CETP-compatible or beyond CETP.
- At least one assessment criterion is ranked as “below CETP.” One criterion maximum is ranked as “off-track.”
- ✗ At least two assessment criteria are ranked as “off-track.”

Source: Authors.



Most signatories have published new or updated fossil fuel exclusion policies that align with the ambition of the CETP commitment. However, the United States and Portugal have not yet published policies, and a further six (Belgium, The Netherlands, Spain, Switzerland, Germany, and Italy) have policies that further restrict fossil fuels to varying degrees but do not yet meet the CETP pledge. Italy’s policy contains numerous wide-ranging loopholes that essentially allow Servizi Assicurativi del Commercio Estero (SACE), Italy’s export credit agency, to continue its fossil finance virtually unhindered. Switzerland is the only country that has watered down its CETP policy. Its export credit agency, Swiss Export Risk Insurance (SERV), released a new policy in 2024 with loopholes that allow it to ignore the 1.5°C temperature goal in certain circumstances. It has not provided a scientific basis for the change.

Table ES2. Summary assessment of publicly available clean energy policies in 18 high-income signatories of the CETP and the EIB, as of July 2024

Country/institution	Development finance institutions (DFIs)	Export credit agencies (ECAs)
Belgium	–	–
Canada	–	–
Denmark	–	–
EIB	–	
Finland	×	×
France	–	–
Germany	×	×
Italy	–	×
Netherlands	–	–
New Zealand		×
Portugal	×	×
Slovenia		–
Spain	×	×
Sweden	×	×
Switzerland	–	×
United Kingdom	–	×
United States	–	–

Legend:

- ✓ All the assessment criteria are ranked as CETP-compatible or beyond CETP.
- At least one assessment criterion is ranked as “below CETP.” One criterion maximum is ranked as “off-track.”
- × At least two assessment criteria are ranked as “off-track.”

Source: Jones & Mun, 2023.



On the clean side, all signatories have more work to do to align their clean energy policies with the ambition of the CETP commitment to “prioritize” international public finance for clean energy (Table ES2). Signatories particularly need to adopt ambitious and quantitative targets for rapidly scaling up public finance for clean energy, commit to a high standard for the quality of this financing (including highly concessional and grant financing), and prioritize financing for key enabling energy subsectors and for the countries that need it most, especially in the context of climate finance discussions at COP 29.

Recommendations

We recommend that CETP signatories

- **meet the CETP commitment to rapidly end international public finance for fossil fuels.** Signatories that have not yet done so should adopt fossil fuel exclusion policies across the full supply chain and ensure they apply to all institutions and agencies providing international energy finance. These should employ definitions of “limited and clearly defined exceptions” and “unabated” that do not allow for further fossil lock-in, including for gas.¹
- **adopt ambitious and quantitative targets for rapidly scaling up good-quality public finance for clean energy.** To meet the CETP’s clean energy commitment, signatories should, at the very least, aim to provide as much clean energy finance per year as their average fossil fuel support from 2019 to 2021, and ideally, policies should stipulate far larger amounts. Clean energy should be tightly defined to ensure investments have a transformative impact and exclude investments in unproven solutions such as blue hydrogen and carbon capture and storage (CCS).²
- **provide clean energy on fair terms and for those most in need.** From 2020 to 2022, 83% of CETP signatories’ international clean energy finance to low- and lower-middle-income countries was delivered through loans. Clean energy finance must not burden Global South countries with additional debt, and policies must ensure a much larger portion will be delivered through grants and highly concessional instruments. Policies should prioritize transformative subsectors like off-grid renewables, strengthening of existing grids, and energy storage to integrate a growing share of

¹ A conservative definition of “abatement” should be limited to the power sector for fossil fuel-based power generation already equipped with proven CCS—and only if these technologies are not combined with enhanced oil recovery, enhanced gas recovery, or carbon “utilization” processes where it is not stored over the long term and where there is an identified route for captured carbon dioxide to final storage. Very little known international public finance to date has flowed to fossil fuel projects with CCS (OCI, 2024b). Countries should undertake robust alternative assessments, and, if they do so, it is unlikely that substantial amounts will flow to “abated” power generation projects, given their prohibitive costs. The exemptions for “limited and clearly defined circumstances” should be consistent with the 1.5°C temperature limit.

² CCS deployment to date has consistently fallen behind expectations. After more than 30 years of efforts to commercialize CCS, today there are only 27 CCS facilities in operation, which have a total nameplate capacity of 36 Mt CO₂ (0.1% of global emissions). Only five of these facilities aim to deliver long-term storage of CO₂, while the others are used in enhanced oil recovery (Global CCS Institute, 2021). Many CCS projects have failed (Robertson & Mousavian, 2022; Wang et al., 2021), and costs remain high compared with other low-carbon alternatives. On blue hydrogen, see Schlissel & Juhn (2023).



renewables in the electricity mix. Given that most international public finance for clean energy flows to high- and upper-middle-income countries, policies should specifically target least developed and low-income countries and communities for finance to achieve universal energy access.

- **update national and institutional policies and strategies to prioritize international support for clean energy** to reflect these objectives and annually report on progress in increasing international public finance for clean energy, both in terms of magnitude and quality of the financing provided.

Signatories should strengthen and develop collaborations with low- and middle-income signatories to ensure implementation efforts respond to the transition needs of the Global South country signatories. These partnerships should build on existing collaborations and uphold the CETP’s “do no harm” principle through community-led development practices.

Finally, the success of the CETP also hinges on all signatory countries showing climate leadership domestically. Many signatories continue to provide significant domestic public finance and subsidies for fossil fuels and approve sizable fossil fuel expansion plans. These activities risk undermining the transformative potential of the statement. Signatories should show integrity by committing to end domestic fossil fuel finance and subsidies, banning new licences for oil and gas production, and phasing out fossil fuel extraction on a globally just and 1.5°C-aligned timeline, including by joining the Beyond Oil and Gas Alliance that was launched alongside the CETP in November 2021.



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1.0 Introduction

1.1 The Clean Energy Transition Partnership

The Clean Energy Transition Partnership (CETP) (also known as the “Glasgow Statement”) is the first international political commitment to addressing public finance for all fossil fuels. Signed by 34 countries and five public finance institutions (PFIs) at the 26th UN Climate Change Conference (COP 26) to the United Nations Framework Convention on Climate Change (UNFCCC) in November 2021, it commits signatories to end international public support for oil and gas, as well as coal, by the end of 2022 and to instead prioritize public support for clean energy (CETP, n.d.)

With some of the largest historical providers of fossil fuel finance joining the commitment, including Canada, Germany, Italy, and the United States, the CETP can be a key diplomatic vehicle for scaling up support for the clean energy transition. Countries agreed at COP 28 to triple renewable energy capacity, doubling the rate of improvements in energy efficiency by 2030, and to “transition away from fossil fuels in energy systems” (UNFCCC, 2023, para. 28). A large increase in high-quality financing will be required to ensure these goals can be met, with the International Energy Agency (IEA) finding that a doubling of clean energy investment by 2030 will be needed, with a quadrupling in emerging and developing economies outside China (IEA, 2024). Finance is at the top of the international policy agenda in 2024, with the new climate finance target, the “new collective quantified goal,” set to be agreed upon at COP 29. Public finance plays a critical role in closing the mitigation finance gap.

There is growing momentum behind the CETP, with Norway and Australia, both historically large providers of international public finance for energy, joining the pledge at COP 28 in 2023 (CETP, 2023). These new signatories will have a year to implement their commitment. However, some other large providers of international energy finance are still missing, including South Korea, Japan, and China, though Japan is bound by a near-identical G7 commitment adopted in 2022 (G7, 2022). This is a missed opportunity, but the CETP has the potential to further expand its membership in the coming years. With half of Organisation for Economic Co-operation and Development (OECD) members signed on to the CETP, it also has an opportunity to support ongoing OECD negotiations focused on the adoption of oil and gas export finance restrictions.

Previous work found that in 2022, the first year of the CETP’s implementation, CETP signatories’ support for fossil fuels already fell by USD 6.5 billion, compared with the annual average for 2019–2021 of USD 24 billion (Jones & Mun, 2023). However, the corresponding increase in clean energy investment was only USD 5.2 billion, against a pre-CETP average of USD 22.4 billion, and this was concentrated in a small number of signatories. Moreover, this shift is small in comparison with the total potential of the CETP to shift the USD 28 billion that signatories were spending on fossil fuels when they first signed on to clean energy (Dufour et al., 2022). This report assesses the situation again one year on, in the expectation that after the implementation deadline signatories will have progressed further in moving support from fossil fuels to clean energy.



1.2 Aims and Structure of the Report

More than a year on from the end-2022 implementation deadline, this report aims to assess how CETP signatories have fared at implementing their commitment. It first analyzes the most recently available energy finance data for the 18 original high-income signatory countries and the EIB (Section 2). It then looks at the signatories' policies that exist in respect of both fossil fuels and clean energy (Sections 3 and 4). Finally, we provide recommendations on the steps CETP signatories can take to further align their financing with the CETP commitment (Section 5).

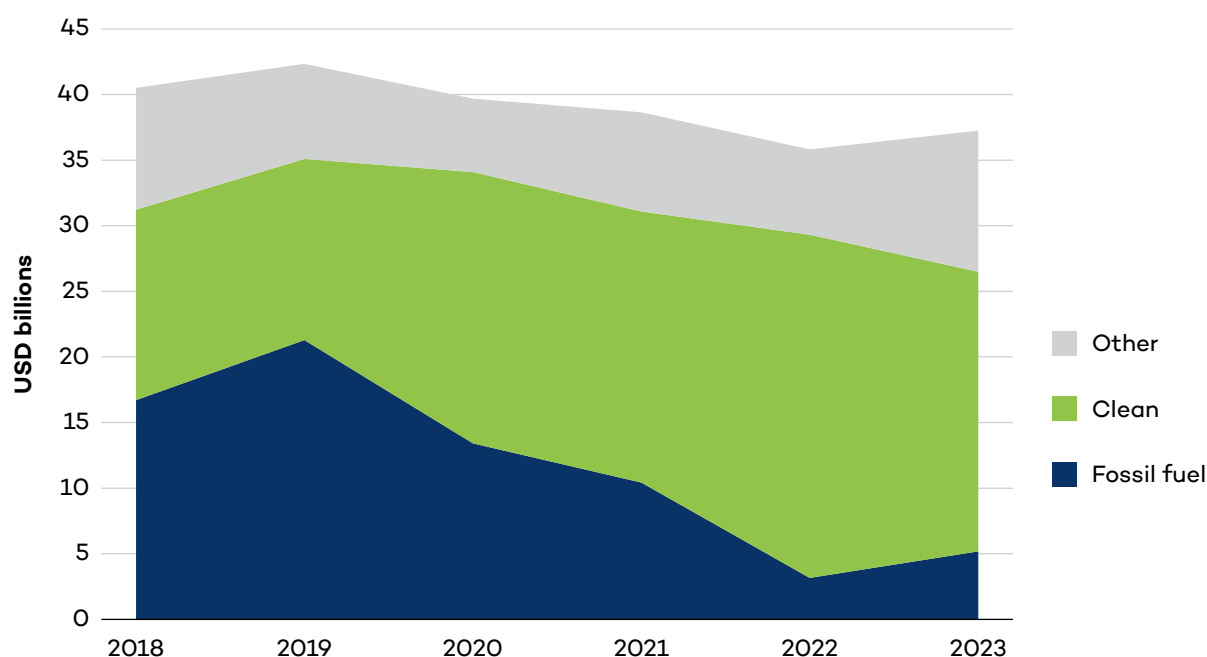


2.0 Trends in CETP Signatories' Support for Energy

CETP signatories' international fossil fuel finance is falling. In 2023, the original CETP signatories financed a total of USD 5.2 billion in fossil fuels, a decrease of between USD 10 to 15 billion compared with the pre-CETP 2019–2021 annual average. As Figure 1 shows, flows in fossil fuel finance from CETP signatories fell in 2021–2023 as compared with 2018–2020.

However, flows in clean energy finance from CETP signatories do not show a clear corresponding increase. In 2023, the original CETP signatories financed a total of at least USD 21.3 billion in international clean energy, a drop from USD 26 billion in 2022 and a minor increase on the pre-CETP 2019–2021 average of USD 18.4 billion per year. As the deadline for CETP implementation passed only at the end of 2022, so that data for only 2 years of the CETP's implementation is currently available, it is too early to say definitively whether the CETP is fulfilling its purpose of shifting international public finance from fossil fuels to clean energy. These initial trends suggest that specific policies and targets are likely necessary to fulfill the clean energy commitments under the CETP.

Figure 1. CETP signatories' energy financing for clean energy, fossil fuels, and other energy (2018–2023)



Source: Authors' calculations based on Oil Change International's (OCI's) Public Finance for Energy Database.



The range in fossil finance of USD 10 billion–15 billion results from a lack of transparency in reporting from Canada. Canada’s ECA, Export Development Canada (EDC), differs from many ECAs in that it puts most of its fossil fuel finance toward domestic projects. However, due to a lack of transparency in reporting, it is unclear exactly how much of EDC’s past fossil fuel finance (before it implemented its CETP policy) was domestic versus international. International finance between 2018 to 2022 represented at least 8% of its finance, while 43% was domestic. The remaining 49% was unclear, though likely domestic based on EDC’s analysis of how much finance their CETP policy would cover. Recognizing this substantial ongoing domestic fossil support and due to sustained pressure from civil society groups, in addition to the release of its CETP policy, the Canadian government has also committed to ending its domestic fossil fuel finance, which makes up the majority of the EDC’s fossil fuel finance. It has pledged to release a plan by the third quarter of 2024 (Geddes et al., 2024).

Figure 2 shows how each of the original CETP signatories’ financing has changed from the 2019–2021 average to 2023. It shows that most signatories have eliminated or considerably reduced their fossil fuel financing. However, there have been some violations of the policy commitment, particularly by, the United States, Switzerland, Italy, and Germany, as explored in Box 1. Figure 2 shows that the EIB (USD 8.7 billion), followed by Denmark (USD 3.7 billion), Canada (USD 3 billion confirmed international),³ and the United States (USD 1.7 billion) provided the most international public finance to clean energy in 2023.

As Figure 3 shows, comparing signatories’ annual average financing from 2019 to 2021 (the 3 years preceding CETP) with signatories’ financing in 2023 yields a preliminary indication of how financing trends are changing in response to the CETP. Overall, signatories committed just under USD 3 billion more in clean energy financing and, more significantly, between USD 10 billion–15 billion less in fossil fuel financing in 2023 relative to the 2019–2021 per-year average. In aggregate, therefore, the preliminary indication is that while the CETP is working as intended to shift international public finance away from fossil fuels, it is not yet working as intended to increase clean energy finance because clean energy financing is not increasing by a corresponding degree to the decrease in financing for fossil fuels.

A handful of signatories have increased their clean energy financing, including Denmark, the United States, Canada, Spain, and the European Investment Bank.⁴ On the other hand, several signatories’ clean energy financing decreased in 2023 relative to the 2019–2021 average: Sweden and France saw the biggest decreases, followed by Germany, the Netherlands, Italy, the United Kingdom, and Finland.⁵

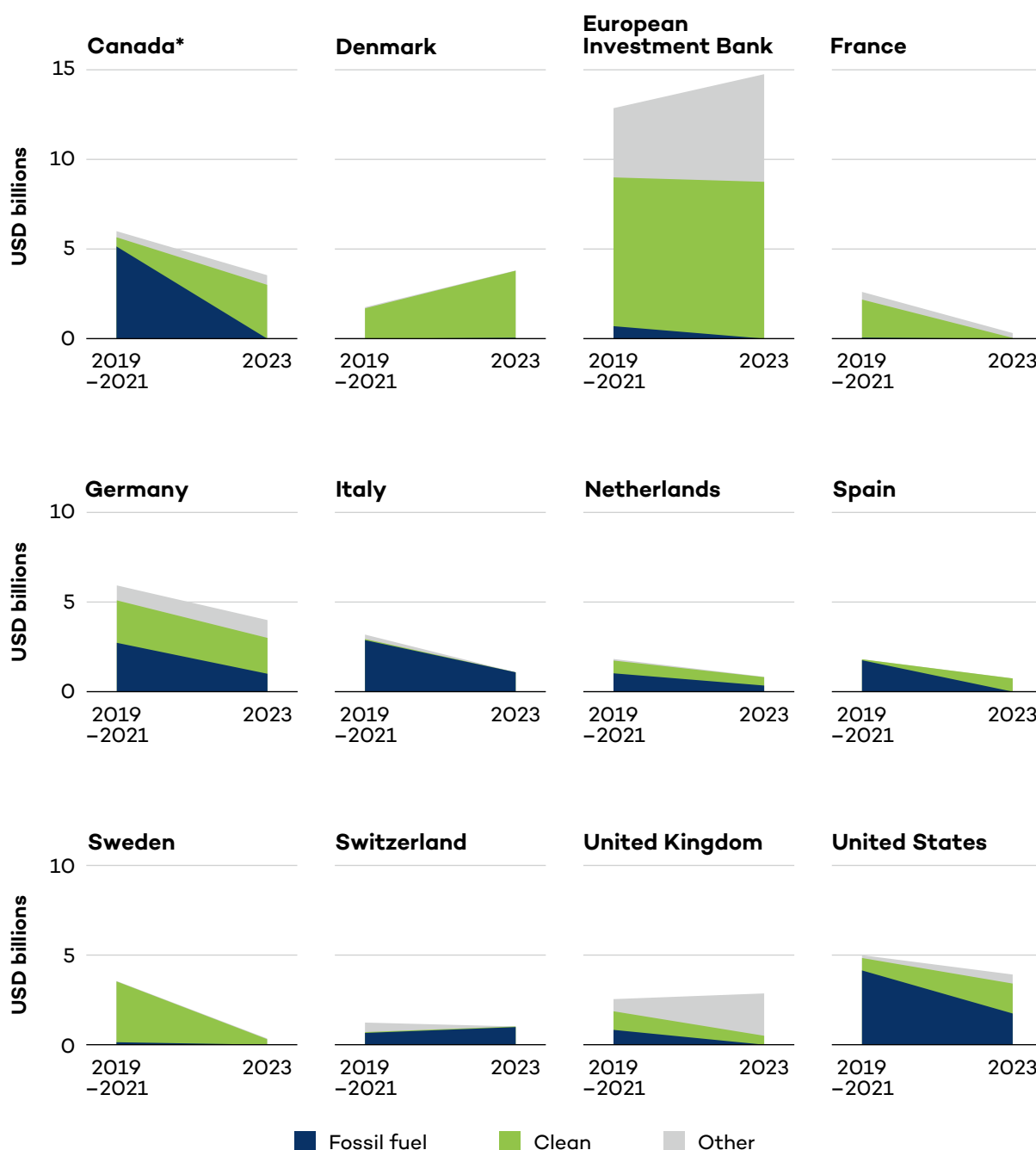
³ Based on EDC’s aggregate reporting on clean energy finance, there is an additional USD 4 billion in clean energy finance provided in 2023 where the project location is unclear. Therefore, Canada’s international clean energy finance for 2023 may be as high as USD 7 billion.

⁴ It remains unclear whether the increase is due to the CETP or a trend that was already taking place. For example, the US International Development Finance Corporation (DFC) (formerly the Overseas Private Investment Corporation, OPIC) has been increasing its support for renewables for the past 20 years, especially since 2011 (DeAngelis, 2020).

⁵ However, it is too soon to say whether this indicates a longer-term trend: the amounts committed in international public finance for energy tend to vary significantly year on year because of the project pipeline; moreover, it is possible that some 2023 data is not yet public. In addition, the financial instruments used may not be like-for-like.



Figure 2. CETP signatories' international energy financing, 2023 versus 2019–2021 annual average



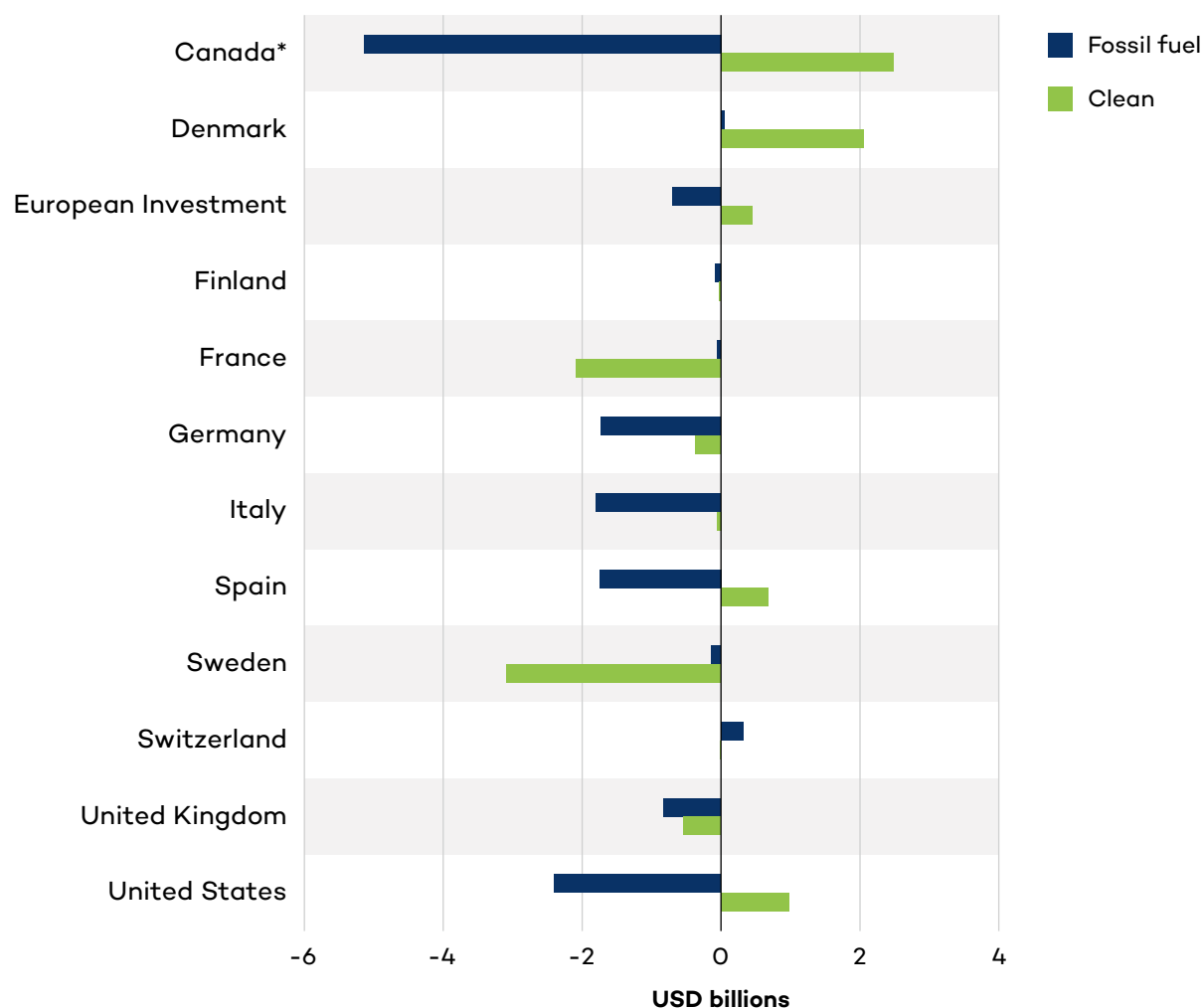
Source: Authors' calculations based on OCI's Public Finance for Energy Database.

Note: This figure includes high-income signatory countries or institutions with more than USD 100 million a year in known energy finance.

* Canada's 2019–2021 fossil fuel finance includes USD 3.4 billion in aggregate oil and gas finance from EDC. It is unknown whether this finance is international or domestic, given that EDC provides significant domestic fossil fuel support. The Government of Canada has committed to end their domestic fossil fuel finance by the end of 2024. EDC also provided an additional USD 4 billion in clean energy finance in 2023; however, it is unclear whether that finance went to support domestic clean energy projects or international clean energy projects. That finance is thus excluded from this figure.



Figure 3. Change in CETP signatories' international public finance for clean energy and for fossil fuels, 2023 relative to 2019–2021 annual average



Source: Authors' calculations based on OCI's Public Finance for Energy Database.

Note: Canada's finance here includes only what can be confirmed as international. Canada's ECA, EDC, has substantial fossil fuel and clean energy finance that is reported as aggregate and where the location is unclear, though this finance is likely largely domestic given their reporting on the impacts of CETP.



Box 1. Violations of the CETP commitment

Figure 4 shows financing of fossil fuels by the original CETP signatories after the end-of-2022 implementation deadline. The United States, Italy, Switzerland, Germany, the Netherlands, Denmark, and Belgium have all financed fossil fuel projects. In the case of Belgium and Denmark, these are not violations of the CETP commitment because they fall within the scope of the 1.5°C exception, robustly considered. For instance, the Belgian financing was a USD 7,700 grant to a clean cooking project in Ghana. The Danish financing was a guarantee for a liquefied petroleum gas (LPG) bottling facility, which could also be construed as a clean cooking project.⁶

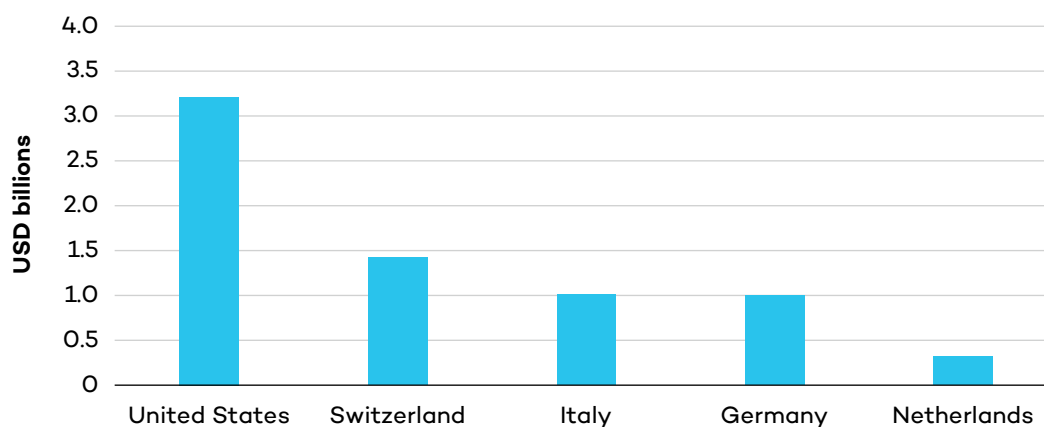
However, other countries' financing cannot be considered as falling within justified exceptions. The United States is the biggest violator of the CETP commitment, providing USD 3.2 billion for 10 overseas projects and close to USD 100 million for one domestic project. The U.S. export credit agency, the U.S. Export-Import Bank (U.S. EXIM), has recently approved six fossil fuel megaprojects (including one domestic project), including USD 500 million for 300 oil and gas wells in Bahrain, despite the resignation of two US EXIM climate advisers over the project (Tabuchi, 2022). It is currently considering at least five fossil fuel megaprojects that are all steeped in controversy, including gas projects in Guyana, Papua New Guinea, and Mozambique. In addition, the U.S. International Development Finance Corporation (DFC) has approved five projects with a heavy focus on building up LNG infrastructure in Europe, prioritizing supposed national security goals over its development mandate. EXIM and DFC are reviewing previous approvals of the controversial Mozambique LNG and Rovuma LNG projects, respectively, in northern Mozambique. The Mozambique LNG project is particularly controversial, as it is contributing to huge social and human rights harms in the region, exacerbating an Islamist insurgency, putting residents and workers in danger in a conflict that has killed at least 5,000 people, and displacing at least 400,000 (Mangwiro, 2020; Neiman, 2024). The project will also emit at least 3.3–4.5 billion tonnes of CO₂ equivalent during its lifetime, more than the combined annual greenhouse gas emissions of all 27 EU countries (Friends of the Earth, 2021).

Meanwhile, Switzerland has approved 5 fossil fuel projects, with an estimated total of around USD 1.4 billion based on what their ECA SERV has publicly reported, and Italy trails closely behind, having approved USD 1 billion in finance for four fossil fuel projects in 2023. Italy's ECA, SACE, provided an additional USD 4.3 billion in support for petrochemical projects that fall outside the scope of the CETP agreement (although refining is in scope). In 2023, Germany approved nearly USD 1 billion for fossil fuel projects, and in 2023, the Netherlands issued a commitment to insure the Brazil Santos Basin Pre-Salt Pole oil and gas production project for around USD 321 million.

⁶ Although it should be noted that a better longer-term solution for clean cooking is electricity (Muttitt et al., 2021).



Figure 4. Fossil fuel financing by original CETP signatories after the implementation deadline, 2023–July 2024

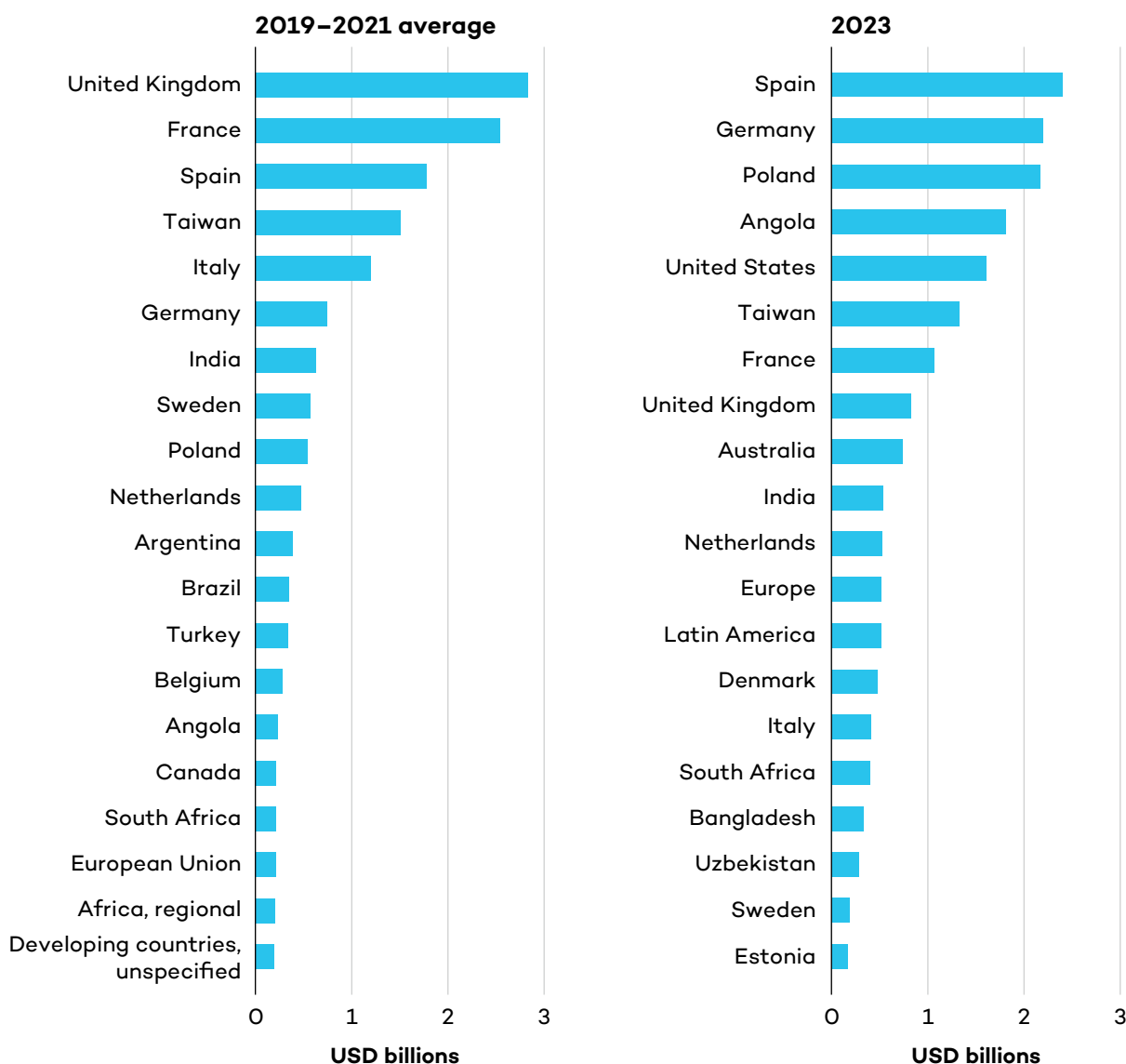


Source: Authors' calculations based on OCI's Public Finance for Energy Database.

Figure 5 shows that the largest destinations for CETP signatories' clean energy finance were predominantly upper- and middle-income countries. Of the top 20 countries receiving international public finance for clean energy in 2019–2021, the only lower-middle-income countries were India and Angola—joined by Bangladesh in 2023—and no low-income countries were represented.



Figure 5. Top 20 countries receiving international public finance for clean energy, 2019–2021 average and 2023



Source: Authors.

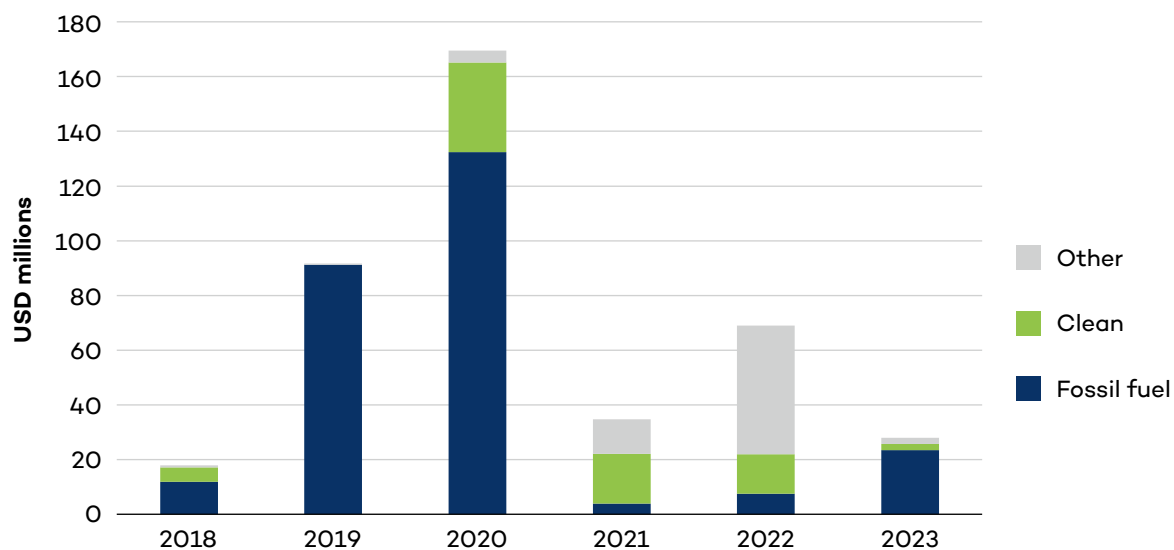
Box 2. Norway and Australia

Norway and Australia both committed to join the CETP at COP 28 in 2023. New CETP signatories are given a year to implement the agreement, meaning their implementation deadline is the end of 2024. Figure 6 shows Australia’s pre-CETP financing for fossil fuels. In the period before signing the CETP, Australia’s annual average financing for fossil fuels was USD 11.7 million, matching its annual average financing for clean energy at USD 11.6 million.

Norway’s fossil fuel financing for 2021–2023 can be seen in Figure 7. From July 2021 to December 2023, Norway financed a total of USD 994 million in fossil fuel transactions.

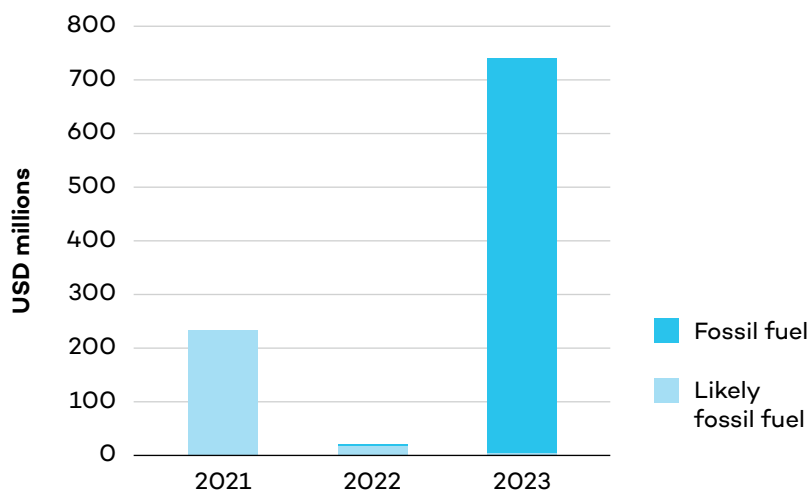


Figure 6. Australia’s energy financing, 2018–2023



Source: Authors.

Figure 7. Norway’s fossil fuel financing, 2021–2023



Source: Authors.

Note: 2021 data includes only Q3 and Q4. Data prior to 2021 was not available. Data for renewable energy and other energy financing was not available. “Likely fossil fuel” includes transactions with Equinor, which is predominantly a fossil fuel company.



3.0 Progress on Policies to End International Public Support for Fossil Fuels

The CETP commits signatories to “end new direct public support for the international unabated fossil fuel energy sector within one year of signing this statement, except in limited and clearly defined circumstances that are consistent with the 1.5°C warming limit and the goals of the Paris Agreement.” This covers, by definition, all direct support for extraction, production, transportation, storage, refining, and marketing of crude oil, natural gas, or coal, as well as energy end uses, including unabated fossil fuel-fired power generation.

Since 2021, there has been progress toward this goal. The USD 10–15 billion drop in international fossil fuel financing discussed in Section 2 above has come about because of policy change. Some governments have significantly transformed their international PFIs. For example, the United Kingdom’s export credit agency, UK Export Finance (UKEF), was a significant financier of fossil fuels before the British government policy to end international public finance for fossil fuels took effect in March 2021. The Public Finance for Energy Database shows fossil fuel transactions worth USD 11.3 billion in fossil fuels from UKEF in the 2010–2020 period (Oil Change International, 2024). In the years before the “no fossil fuels” policy took effect, UKEF routinely allocated over 99% of its energy finance to fossil fuels and less than 1% to renewables (UK Parliament, n.d.). Since the implementation of its new policy, none of UKEF’s financing has gone to fossil fuels. This shows how transformation is possible.

As seen in Table 1, data from Oil Change International’s “Leaders and Laggards” CETP policy tracker shows that eight (the United Kingdom, Denmark, the European Investment Bank, New Zealand, Finland, France, and Canada) out of the 16 original CETP signatories with significant amounts of international energy finance have policies that end their fossil fuel support (Oil Change International, 2024b). A further five (Belgium, The Netherlands, Spain, Switzerland, and Germany) have policies that further restrict fossil fuels to varying degrees but do not yet meet the CETP pledge (Oil Change International, 2024b). To comply fully with the CETP, these five signatories must close loopholes that allow continued fossil fuel finance for midstream gas or gas power plants, as well as eliminate vaguely defined exemptions that allow fossil fuel finance to continue for reasons of “national interest” or energy security.



Table 1. Summary assessment of publicly available fossil fuel policies in 18 high-income signatories of the CETP and the EIB, as of July 2024

Country/institution	Development finance institutions (DFIs)	Export credit agencies (ECAs)
Belgium	✓	–
Canada	✓	✓
Denmark	✓	✓
EIB	✓	✓
Finland	✓	✓
France	✓	✓
Germany	–	–
Italy	✗	✗
Netherlands	✓	–
New Zealand	✓	✓
Portugal	✗	✗
Spain	✓	–
Sweden	✓	✓
Switzerland	✓	✗
United Kingdom	✓	✓
United States	✗	✗

Legend:

- ✓ All the assessment criteria are ranked as CETP-compatible or beyond CETP.
- At least one assessment criterion is ranked as “below CETP.” One criterion maximum is ranked as “off-track.”
- ✗ At least two assessment criteria are ranked as “off-track.”

Source: Authors’ analysis based on publicly available policy documents.

However, some signatories—such as the United States, Italy, and Switzerland—have much more to do and are clearly failing to keep the CETP pledge. As seen in Box 1, the United States has approved the most finance for fossil fuel projects of CETP signatories since the end-of-2022 deadline passed. While the United States has reportedly adopted a policy to follow through on its commitments to end international public finance for fossil fuels, it has not yet published it (Oil Change International, 2022). The United States needs to make its policy public and ensure that the implementing agencies phase out their fossil fuel finance.

Meanwhile, Italy published a “worst-in-class” policy for SACE, its export credit agency, in March 2023. The policy contains numerous wide-ranging loopholes that essentially allow



SACE to continue its fossil finance virtually unhindered (Export Finance for Future, 2023b). Italy must dramatically improve its policies in order to align with the growing global norm of ending international public finance for fossil fuels. Switzerland is the only country that has watered down its CETP policy. Its export credit agency, SERV, released a new policy in 2024 with loopholes that allow it to ignore the 1.5°C temperature goal in certain circumstances, but it has not provided a scientific basis for this change.

Despite some signatories not fulfilling the commitment, the momentum is only going in one direction—fossil fuel finance is dropping even amongst signatories with policies that do not yet meet the CETP pledge. Some signatories who have fossil fuel restrictions that are not up to standard seem likely to improve their policies to meet the CETP pledge in the near future.

Meanwhile, CETP signatories' progress on phasing out fossil fuels has led to likely further restrictions on fossil fuel finance beyond the CETP members. Using the CETP commitment as a base, which includes a promise to “driv[e] multilateral negotiations in international bodies, in particular in the OECD” in the spirit of the commitment, the United Kingdom, European Union, and Canada have proposed an end to export finance for oil and gas at the OECD Export Credits Group. As of July 2024, negotiations on this proposal are ongoing, with the next negotiation moments coming up in September and November. If accepted by the negotiating countries, this proposal would be binding on all OECD countries, ending USD 41 billion per year in export finance for oil and gas, building on an earlier ban on export finance for coal power (Pušić & O'Manique, 2023). However, for this to happen, the United States, in particular, must champion this proposal and put pressure on Japan and South Korea to follow.



4.0 Progress on Policies to Prioritize International Public Support for Clean Energy

Alongside their commitment to end international public support for fossil fuels, CETP signatories made a corresponding commitment to “prioritise” support for clean energy. Previous IISD work looked at existing policies and strategies on clean energy as of November 2023 (Jones & Mun, 2023), finding that most of the 31 DFIs and ECAs analyzed have not published updated clean energy policies or strategies that match the ambition of the CETP. That conclusion still holds, with no signatories having updated their clean energy policies between that analysis and July 2024. A summary assessment can be seen in Table 2. The fact that signatories have not moved as much finance into clean energy as they have shifted away from fossil fuels can likely be put down to the lack of clean energy policies in line with the CETP’s ambition.

A common gap is disclosure of targets for renewable energy or energy efficiency support. We found that six institutions announced quantified clean energy targets,⁷ while 15 institutions announced quantified climate or “green” finance targets that did not include a specific target for clean energy: Credendo (Belgium), EDC (Canada), Danmarks Eksport- og Investeringsfond (EIFO) (Denmark), the EIB, Finnfund (Finland), Atradius Dutch State Business (DSB) (the Netherlands), Slovenska izvozna in razvojna (SID) (Slovenia), and UKEF (United Kingdom) have monetary targets for climate finance or green finance. FinDev (Canada), Investeringsfonden for Udviklingslande (IFU) (Denmark), Compañía Española de Financiación del Desarrollo (COFIDES) (Spain), Swedish Export Credit Corporation (SEK) (Sweden), Swiss Investment Fund for Emerging Markets (SIFEM) (Switzerland), DFC (United States), and British International Investment (BII) (United Kingdom) have targets for climate finance as a percentage of portfolio or new investments.

⁷ Netherlands Development Finance Company (FMO) (Netherlands), Bpifrance (France), Agence Française de Développement (AFD) (France), and Belgian Investment Company for Developing Countries (BIO) (Belgium) have monetary targets for clean energy, while CDP (Italy) has a goal stated in terms of GW of renewable energy capacity. KfW (Germany) has a target for investments in clean power generation to reach 100% of total investments in energy, but no monetary target is set.



Table 2. Summary assessment of publicly available clean energy policies and strategies in 18 high-income signatories of the CETP and the EIB, as of July 2024

Country/institution	Development finance institutions (DFIs)	Export credit agencies (ECAs)
Belgium	–	–
Canada	–	–
Denmark	–	–
EIB	–	
Finland	×	×
France	–	–
Germany	×	×
Italy	–	×
Netherlands	–	–
New Zealand		×
Portugal	×	×
Slovenia		–
Spain	×	×
Sweden	×	×
Switzerland	–	×
United Kingdom	–	×
United States	–	–

Legend:

- ✓ All the assessment criteria are ranked as CETP-compatible or beyond CETP.
- At least one assessment criterion is ranked as “below CETP.” One criterion maximum is ranked as “off-track.”
- × At least two assessment criteria are ranked as “off-track.”

Source: Jones & Mun, 2023.

Overall, 23 of the 31 institutions mention at least one sectoral priority in their clean energy policy, such as scaling up renewable energy, improving energy efficiency, and providing universal access to energy through, for instance, off-grid renewable energy projects: Belgian Investment Company for Developing Countries (BIO) (Belgium), FinDev (Canada), EDC (Canada), IFU (Denmark), EKF (Denmark), the EIB, Finnfund (Finland), AFD (France), Bpifrance (France), KfW (Germany), Euler Hermes (Germany), Cassa Depositi e Prestiti (CDP) (Italy), SACE (Italy), Netherlands Development Finance Company (FMO) (the Netherlands), Atradius DSB (the Netherlands), SID (Slovenia), COFIDES (Spain),



Compañía Española de Seguros de Crédito a la Exportación (CESCE) (Spain), Swedfund (Sweden), SEK (Sweden), SIFEM (Switzerland), DFC (United States), US EXIM (United States), and BII (United Kingdom). However, we identified detailed qualitative targets or metrics associated with these priorities in only three cases: AFD (France), SIFEM (Switzerland), and BII (United Kingdom).

Another common gap is just transition, which is mentioned in the policies of only five institutions (EIB, EIFO [Denmark], FMO [the Netherlands], SIFEM [Switzerland], and BII [United Kingdom]), while only two have made just transition support a main pillar of their strategies and have targets or metrics to measure success: BII and EIB. A further gap is safeguards or principles to ensure that financing is fair and transformative in their climate or energy strategies specifically. These represent missed opportunities to ensure that clean energy finance is directed where it is most needed.

For a full analysis of signatories' clean energy policies, see Jones & Mun, 2023.



5.0 Conclusion and Recommendations

CETP signatories have made important progress toward meeting the CETP commitment. It is a historic commitment that is working to shift billions out of fossil fuels and toward the clean energy transition. However, each signatory has more work to do to fully meet the commitment, whether it is to keep their promise to end international public finance for fossil fuels or to fulfill the parallel promise to prioritize support for clean energy. That said, some CETP signatories, particularly the United States, Switzerland, Italy, and Germany, have failed to meet their commitments, with policies that do not (fully) phase out fossil fuel support and continued approvals of a large number of fossil fuel transactions. Progress must be made to fully realize the potential USD 28 billion shift from fossil fuels to clean energy.

Signatories should not just meet this commitment because they promised to do so but also because progress here could help unlock progress elsewhere. We have seen how an OECD ban on export finance for the coal power sector was followed by China ending its overseas coal power finance (Wang et al., 2024) and how in the United Kingdom—the first country to end export finance for fossil fuels—the conversation has moved swiftly onward to ending licensing for new oil and gas fields (Muttitt et al., 2024). With half of OECD members signed onto the CETP pledge, CETP members now have an important opportunity to support ongoing negotiations on OECD oil and gas export finance restrictions.

Signatories meeting the CETP commitment in full could also provide an important political signal regarding their clean energy finance ambitions ahead of crucial negotiations at COP 29 in Baku. CETP signatories could agree a Clean Energy Action Plan ahead of Baku with targets to boost international public finance for clean energy, providing a confidence-building boost for efforts to agree the wider new climate finance goal that must be agreed at COP 29.

Recommendations for signatories:

- **meet the CETP commitment to rapidly end international public finance for fossil fuels.** Signatories that have not yet done so should adopt fossil fuel exclusion policies across the full supply chain and ensure they apply to all institutions and agencies providing international energy finance. These should employ definitions of “limited and clearly defined exceptions” and “unabated” that do not allow for further fossil lock-in, including for gas.⁸
- **adopt ambitious and quantitative targets for rapidly scaling up good-quality public finance for clean energy.** To meet the CETP’s clean energy commitment, signatories should, at the very least, aim to provide as much clean energy finance

⁸ A conservative definition of “abatement” should be limited to the power sector for fossil fuel-based power generation already equipped with proven CCS—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 and where there is an identified route for captured carbon dioxide to final storage. Very little known international public finance to date has flowed to fossil fuel projects with CCS (OCI, 2024b). Countries should undertake robust alternative assessments, and if they do so, it is unlikely that substantial amounts will flow to “abated” power generation projects, given their prohibitive costs. The exemptions for “limited and clearly defined circumstances” should be consistent with the 1.5°C temperature limit.



per year as their average fossil fuel support from 2019 to 2021, and, ideally, policies should stipulate far larger amounts. Clean energy should be tightly defined to ensure investments have a transformative impact and exclude investments in unproven solutions such as blue hydrogen and CCS.⁹ Agreeing a CETP Clean Energy Action Plan in time for COP 29 could help make this a reality.

- **provide clean energy on fair terms and for those most in need.** From 2020 to 2022, 83% of international clean energy finance to low- and lower-middle-income countries was delivered through loans. Clean energy finance must not further indebt Global South countries, and policies must ensure a much larger portion will be delivered through grants and highly concessional instruments. Policies should prioritize transformative subsectors like off-grid renewables, strengthening of existing grids, and energy storage to integrate a growing share of renewables into the electricity mix. Given that most international public finance for clean energy flows to high- and upper-middle-income countries, policies should specifically target least developed and low-income countries for finance in order to achieve universal energy access.
- **update national and institutional policies and strategies to prioritize international support for clean energy** to reflect these objectives and annually report on progress in increasing international public finance for clean energy, both in terms of magnitude and quality of the financing provided.

Signatories should strengthen and develop collaborations with low- and middle-income signatories to ensure implementation efforts respond to the transition needs of the Global South country signatories. These partnerships should build on existing collaborations and uphold the Glasgow Statement’s “do no harm” principle through community-led development practices.

Finally, the success of the CETP also hinges on all signatory countries showing climate leadership domestically. Many signatories continue to provide significant domestic public finance and subsidies for fossil fuels and approve sizable fossil fuel expansion plans. These activities risk undermining the transformative potential of the statement. Signatories should show integrity by committing to end domestic fossil fuel finance and subsidies, banning new licences for oil and gas production, and phasing out fossil fuel extraction on a globally just and 1.5°C-aligned timeline, including by joining the Beyond Oil and Gas Alliance that was launched alongside the Glasgow Statement in November 2021.

⁹ CCS deployment to date has consistently fallen behind expectations. After more than 30 years of efforts to commercialize CCS, today there are only 27 CCS facilities in operation, which have a total nameplate capacity of 36 Mt CO₂ (0.1% of global emissions). Only five of these facilities aim to deliver long-term storage of CO₂, while the others are used in enhanced oil recovery (Global CCS Institute, 2021). Many CCS projects have failed (Robertson & Mousavian, 2022; Wang et al., 2021), and costs remain high compared with other low-carbon alternatives. On blue hydrogen, see Schlissel & Juhn (2023).



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Appendix A. Methodology

This report assesses trends in public finance for energy from the international public finance institutions of Clean Energy Transition Partnership (CETP) signatories, focusing on the period from 2018 to 2023. The data is classified by the fiscal year of the institutions. While almost all have the same fiscal year as the calendar year, the United States and Australia do not. For the United States, where the fiscal year is October 1–September 30 their 2023 numbers do not include all of the projects they provided finance for in the 2023 calendar year.

This covers development finance institutions (DFIs), including national development banks, and export credit agencies (ECAs). It includes public finance provided through grants, loans, equity, guarantees, and insurance. Generally, the DFIs, and ECAs covered provide energy finance internationally, but they sometimes also provide domestic support, which is not included in this report. The report does include the finance from these institutions where the location is unclear. As such, the figures presented here do not represent all of the finance provided by these institutions.

This report uses data from Oil Change International’s (OCI’s) Public Finance for Energy Database,¹⁰ an open access database that includes 15,000+ energy transactions—with a total value of USD 2 trillion—of G20 ECAs, national development banks, DFIs, and the nine major multilateral development banks dating back to 2013. This data is sourced primarily from government and institution reporting (including annual reports with project information, press releases, freedom-of-information requests, and project databases) as well as the Infrastructure Journal Global database, Boston University’s Global Economic Governance Initiative’s China Global Energy Finance Database, and investigations by our partners at Solutions for Our Climate (Korea), Jubilee Australia, Urgewald (Germany), and Fundación Ambiente y Recursos Naturales (Argentina). For CETP signatory countries that are not part of the G20, transaction-level data was collected using the same methodology.¹¹

Due to a lack of transparency in reporting, the amounts presented in this report are conservative estimates of the international public support provided and received by the CETP signatories. Data is sometimes unavailable and is therefore unevenly covered in the report.

Classifications of Energy Finance

Fossil fuel: This includes the oil, gas, and coal sectors. This includes access, exploration and appraisal, development, extraction, preparation, transport, plant construction and operation, distribution, decommissioning, fossil fuel abatement and carbon capture and storage (CCS). It also includes energy efficiency projects where the energy source(s) involved are primarily fossil fuels.

Clean: This includes energy that is both renewable and has negligible impacts on the environment and human populations if implemented with appropriate safeguards. This

¹⁰ <https://energyfinance.org/>

¹¹ For a more in-depth methodology, see <https://energyfinance.org/#/about>.



includes solar, wind, tidal, geothermal, and small-scale hydro. This classification also includes energy efficiency projects where the energy source(s) involved are not primarily fossil fuels.

Other: This includes projects where (a) the energy source(s) are unclear or unidentified, as with many transmission and distribution projects, and/or (b) non-fossil energy sources are used that typically have significant impacts on the environment and human populations. This includes large-scale hydro, biofuels, biomass, nuclear power, and incineration. If a project includes multiple energy sources, we split it into multiple transactions whenever possible. Otherwise, it is also classified as “Other.” Of the finance included in this category, 52% is for transmission and distribution projects. Investments in grids to enable the use of sustainable renewable energy are critical for just and equitable energy transitions. These types of projects are labelled as clean. However, due to limits in reporting, the majority of transmission and distribution projects do not provide these details, which is why the majority are classified as “Other.”



Appendix B. Policy Assessment Framework

The policy assessment framework for clean energy policies can be found in Jones & Mun (2023).

Table B1. Fossil fuel policy assessment framework

Criteria	Beyond CETP	CETP benchmark	Below CETP	Off-track
Coal exclusion	Full exclusion for coal finance, including associated infrastructure		Partial exclusion for coal finance	No coal finance exclusion policy
Upstream oil and gas exclusion	Full exclusion for upstream oil and gas		Partial exclusion for upstream oil and gas	No exclusion for upstream oil and gas
Midstream oil and gas exclusion	Full exclusion for midstream oil and gas		Partial exclusion for midstream oil and gas	No exclusion for midstream oil and gas
Downstream oil and gas exclusion	Full exclusion for downstream oil and gas, with no exceptions	Full exclusion for unabated downstream oil and gas, except in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit	Partial exclusion for downstream oil and gas	No exclusion for downstream oil and gas
Timeline for fossil fuel exclusion	The policy includes an end date before 2022.	The policy includes an end date of the end of 2022.	The policy includes an end date between 2022 and 2024.	The policy includes no end date or an end date of 2025 or later.
Exemptions	No exemptions	Exemptions for limited and clearly defined circumstances that are consistent with a 1.5°C warming limit	Exemptions that could be interpreted widely, such as national security	Many broad exemptions

Source: Authors, based on Dufour et al., 2022.















Appendix C. Fossil Fuel Exclusion Policy Analysis

Table C1. Fossil fuel policies in DFIs













↑ Beyond CETP
 ✓ CETP benchmark
 - Below CETP
 ✘ Off-track/no policies

Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Belgian Investment Company for Developing Countries (Belgian Investment Company for Developing Countries, 2021)	↑ Full exclusion for coal	↑ Full exclusion for upstream oil and gas	↑ Full exclusion for midstream oil and gas	↑ Full exclusion for downstream oil and gas	↑ Exclusions in place since 2021	↑ No exemptions
FinDev – Canada (Government of Canada, 2022)	↑ Full exclusion for coal	↑ Full upstream oil and gas exclusion	↑ Full midstream oil and gas exclusion	✓ There is an exemption for gas power generation where there is no viable renewable alternative, the project displaces a higher-emitting fossil fuel energy source, and several other conditions are met.	✓ Exclusions are effective from January 1, 2023.	- Exemptions include national security, humanitarian and emergency response, liquefied petroleum gas (LPG) for cooking or heating, decommissioning and conversion, and the decarbonization of existing facilities.



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Investeringsfonden for Udviklingslande – Denmark (Ministry of Climate, Energy and Utilities, 2021)	 Full exclusion for coal	 Full upstream oil and gas exclusion	 Full midstream oil exclusion Exemptions for some midstream gas	 Full downstream oil exclusion Exemptions for some downstream gas	 Exclusions have been in place since 2021.	 There are a limited number of exemptions that apply until 2025, including natural gas power projects and supporting midstream infrastructure in “particularly challenged countries” and gas cooking and heating in the poorest countries.
FinnFund – Finland (FinnFund, 2021, 2022)	 Full exclusion for coal	 Full upstream oil and gas exclusion	 Full midstream oil and gas exclusion	 Gas-fired power plants can be financed where they are Paris-aligned.	 Exclusions have been in place since December 2022.	 “Paris-aligned” involves indicators such as reasonable alternatives assessment, carbon lock-in risk, lowest emissions technology, replacement of high-carbon assets, and role of gas in the nationally determined contribution (NDC).



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Agence Française de Développement group – France (Agence Française de Développement, 2021)	 Full exclusion for coal	 Full upstream oil and gas exclusion	 Full midstream oil and gas exclusion	 Fossil fuel-fired electricity generation is fully excluded, including gas power plants.	 Exclusions have been in place since 2021.	 Exemptions are very limited and include domestic gas distribution projects for cooking or heating (LPG), mini-grid projects supplied by hybrid power plants, and the decommissioning or conversion or pollution reduction for existing infrastructure.
KfW – Germany (KfW, n.d.)	 Full exclusion for coal	 Full exclusion for upstream oil and gas	 Full exclusion for midstream oil and gas	 Downstream gas power plants can still be financed, on permissive conditions including operation as balancing capacity or as a buffer for renewable energies.	 Overall timeline aligned with CETP, but new gas projects can be financed until the end of 2025 in certain cases.	 New gas projects can be financed until the end of 2025 if there are national security or geostrategic supply interests, and compatibility with the 1.5°C target and the avoidance of lock-in effects.















Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Cassa Depositi e Prestiti – Italy (Cassa Depositi e Prestiti, 2022)	↑ Full exclusion for coal	– Partial exclusion for upstream oil and gas (applying to unconventional extraction only)	✘ No exclusion for midstream oil and gas	– Exclusion for oil-fired electricity generation, with some exceptions Large exemptions for gas-fired power generation	✓ Timeline aligned with CETP	– Gas-fired power generation is allowed if compatible with achieving the country’s emissions-reduction goals and is promoted by counterparties that have a net-zero by 2050 plan.
Netherlands Development Finance Company (Netherlands Development Finance Company, 2022)	↑ Full exclusion for coal	↑ Full exclusion for upstream oil and gas	✓ Full exclusion for midstream oil Exclusion for midstream gas, except in limited circumstances during a 5-year transition period	✓ Full exclusion for downstream oil Exclusion for downstream gas, except in limited circumstances during a 5-year transition period	↑ Entry into force in 2021	✓ Exception criteria include geographic restrictions, alternatives, Paris alignment, percentage share of power generation from clean for mini-grids, etc.
Sociedade para o Financiamento do Desenvolvimento – Portugal	✘ Policy not yet published	✘ Policy not yet published	✘ Policy not yet published	✘ Policy not yet published	✘ Policy not yet published	✘ Policy not yet published









Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Compañía Española de Financiación del Desarrollo – Spain (Compañía Española de Financiación del Desarrollo, n.d.)	↑ Full exclusion for coal	↑ Full exclusion for upstream oil and gas	↑ Full exclusion for midstream oil and gas	↑ Full exclusion for downstream oil and gas	✓ Timeline aligned with CETP	↑ No exemptions
Swiss Investment Fund for Emerging Markets – Switzerland (Swiss Investment Fund for Emerging Markets, 2024)	↑ Full exclusion for coal	↑ Full exclusion for upstream oil and gas	– Exclusion for crude oil pipelines and oil refineries	– Exclusion for oil-fired power plants	✓ Timeline aligned with CETP	↑ No exemptions
Swedfund – Sweden (Swedfund, 2021)	↑ Full exclusion for coal	↑ Full exclusion for upstream oil and gas	↑ Full exclusion for midstream oil and gas	↑ Full exclusion for downstream oil and gas	↑ Exclusions in place since 2021	↑ No exemptions



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
BII – United Kingdom (Department for Business, Energy & Industrial Strategy, 2021)	 Full exclusion for coal	 Full exclusion for upstream oil and gas	 Full exclusion for midstream oil and gas	 Support for unabated gas-fired power generation is conditional on a country having a credible NDC and decarbonization pathway to net-zero by 2050, support not delaying or diminishing the transition to renewables, asset stranding risk being assessed and managed, and best practice in social and environmental standards.	 Exclusions have been in place since 2021.	 Exemptions are limited and include emissions efficiency, decommissioning of existing assets, LPG for cooking and heating, CCS, and carbon capture, utilization and storage.
U.S. International Development Finance Corporation	 Policy not yet published	 Policy not yet published	 Policy not yet published	 Policy not yet published	 Policy not yet published	 Policy not yet published



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
EIB	 Full exclusion for coal	 Full exclusion for upstream oil and gas	 Full exclusion for midstream oil and gas	 Exclusion for power-generation technologies resulting in greenhouse gas (GHG) emissions above 250 gCO ₂ per kWh of electricity generated	 Full application in 2022	 Very specific and limited exceptions are defined in the policy

Source: Authors' analysis based on publicly available policy documents.















Table C2. Fossil fuel policies in export credit agencies













↑ Beyond CETP
 ✓ CETP benchmark
 - Below CETP
 ✗ Off-track/no policies

Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Credendo – Belgium (Credendo, 2022)	↑ Full exclusion for coal	- Upstream exclusion, except for oil and gas fields that have already started production or oil and gas fields whose development has already been approved	- Exclusion for midstream oil and gas projects, except where they relate to oil and gas fields that have already started production or development, has been approved before 2022	- Exclusion for new coal-fired or oil-fired power plants without carbon capture, utilization, and sequestration (CCUS), except where they relate to oil and gas fields that have already started production or development, has been approved before 2022	✓ End of 2022	✓ Several other exemptions, including maintenance, energy or emissions efficiency, CCUS, decommissioning, and humanitarian response









Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Export Development Canada – Canada	 Full exclusion for coal	 Full upstream oil and gas exclusion	 Full midstream oil and gas exclusion	 There is an exemption for gas power generation where there is no viable renewable alternative, the project displaces a higher-emitting fossil fuel energy source, and several other conditions are met.	 Exclusions are effective from January 1, 2023.	 Exemptions include national security, humanitarian and emergency response, LPG for cooking or heating, decommissioning and conversion, and the decarbonization of existing facilities.
Danmarks Eksport-of Investeringsfond – Denmark	 Full exclusion for coal	 Full upstream oil and gas exclusion	 Full midstream oil exclusion Exemptions for some midstream gas	 Full downstream oil exclusion Exemptions for some downstream gas	 Exclusions have been in place since 2021.	 There are a limited number of exemptions that apply until 2025, including natural gas power projects and supporting midstream infrastructure in “particularly challenged countries” and gas cooking and heating in the poorest countries.









Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
BpiFrance Assurance Export – France (Export Finance for Future, 2023a)	 Full exclusion for coal	 Full upstream oil and gas exclusion	 Full midstream oil and gas exclusion	 Exceptions for downstream oil and gas, where, e.g., the plant is necessary for grid stability, less carbon-intensive alternatives are not feasible, or if the project is consistent with the country’s low-carbon transition strategy.	 Exclusions entered into force on January 1, 2023.	 Limited exceptions for operations having the effect of reducing the net environmental impact or improving safety of existing installations, or decommissioning
Finnvera – Finland (Finnvera, 2022a, 2022b)	 Full exclusion for coal	 Full upstream oil and gas exclusion	 Full midstream oil and gas exclusion	 Exemptions for oil-fired power plants that act as reserve power plants or secure isolated networks in remote areas Exemption for gas-fired power plants that produce balancing power for renewable energy or that replace production with higher emissions	 Timeline aligned with CETP	 No other exemptions



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Euler Hermes – Germany (Die Bundesregierung, 2023)	 Full exclusion for coal	 Finance for oil and gas extraction can be permitted until 2025 if the ECA assesses it is necessary for national security or geostrategic interests, allowed under 1.5°C climate goals, and if lock-in is avoided.	 Finance for oil and gas transportation or storage can be permitted until 2025 for industrialized countries and 2029 for developing and emerging countries, for existing facilities.	 Gas-fired power plants are excluded, with large exemptions including for H2 readiness, CCS/CCUS, and life cycle GHG emissions below a limit value.	 Timelines are incompatible with CETP, with several wide-ranging exemptions lasting until the end of 2029.	 Additional exemptions for decommissioning or conversion of fossil infrastructure, closing methane leaks, and humanitarian emergencies.



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Servizi Assicurativi del Commercio Estero – Italy (Export Finance for Future, 2023)	 Full exclusion for coal	 Full upstream oil and gas exclusion	 Full midstream oil and gas exclusion	 Exclusion for unabated power generation	 Timelines are incompatible with CETP. Gas exploration and production deadline is January 2026. Midstream oil deadline is January 2024 and January 2028 in the case of oil distribution. No deadlines defined for an end to gas financing, except in the case of unabated power generation (January 2023).	 Wide-ranging exceptions for oil and gas, including for national security, Paris alignment, energy efficiency, and decommissioning or reconversion



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Atradius Dutch State Business – Netherlands (Atradius Dutch State Business, n.d.)	↑ Full coal exclusion	↑ Full exclusion for upstream oil and gas	↑ Full exclusion for midstream oil and gas	- Exclusion for electricity production from oil and gas, with exemptions on conditions including a significant contribution to solving energy shortages or lack of energy access, a significant contribution to an energy transition path toward climate neutrality, and if there is no viable sustainable alternative	- Allows projects that requested support in 2022 to still be approved in 2023 Allows financing to gas-fired power stations to replace coal-fired power stations until 2030	- Exemptions for energy security exemptions, some continued support in low-income countries, improving environmental performance, and decommissioning















Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
New Zealand Export Credit – New Zealand (The Treasury, 2022)	Full exclusion for coal	Full exclusion for upstream oil and gas	Full exclusion for midstream oil and gas	Full exclusion for downstream oil and gas	Timeline is CETP-aligned.	A small number of limited exemptions, including environmental and safety improvement measures, and small-scale projects relating to energy resilience in developing countries
Compañía Española de Seguros de Crédito a la Exportación – Portugal	Policy not yet published	Policy not yet published	Policy not yet published	Policy not yet published	Policy not yet published	Policy not yet published
Compañía Española de Seguros de Crédito a la Exportación – Spain (Compañía Española de Seguros de Crédito a la Exportación, 2022)	Full exclusion for coal	Full exclusion for upstream oil and gas	Partial exclusion for midstream oil and gas, allowing continued support for LNG infrastructure	Support for gas-fired power plants allowed on a case-by-case basis if compatible with NDCs, or when plants are located in countries with an electrification level of less than 90%	Timelines aligned with CETP	Limited exemptions, including for improving environmental performance or decommissioning



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
Swedish Export Agency/SEK – Sweden (Swedish Export Agency, 2023)	✓ Full exclusion for upstream and midstream coal For downstream coal, exemption where the project has 1.5°C-aligned transition plans	↑ Full exclusion for upstream oil and gas	✓ Full exclusion for transportation and storage. For LNG and refineries, exemption where the project has 1.5°C-aligned transition plans	✓ Exemption for oil and gas power plants that have 1.5°C-aligned transition plans	✓ Timelines aligned with CETP	✓ Transactions supporting significant environmental or safety improvement measures may be considered, provided they do not create lock-in effects.
Swiss Export Risk Insurance – Switzerland (Swiss Export Risk Insurance, 2024)	↑ Full exclusion for coal	↑ Full exclusion for upstream oil and gas	– Exclusion for midstream oil For downstream gas, several criteria for financing, including 1.5°C compatibility, minimal lock-in risk, and best available techniques, and not ruled out by NDCs	– Exclusion for downstream oil. For downstream gas, several criteria for financing including 1.5°C compatibility, minimal lock-in risk, best available techniques, and not ruled out by NDCs.	✓ Timeline aligned with CETP	✗ Wide-ranging loopholes for “economic, foreign, trade and development policy interests of Switzerland,” and “credibility of future measures that would significantly reduce carbon emissions”.



Institution	Coal	Upstream oil and gas	Midstream oil and gas	Downstream oil and gas	Timeline	Exemptions
UK Export Finance – United Kingdom (Department for Business, Energy & Industrial Strategy, 2021)	 Full exclusion for coal	 Full exclusion for upstream oil and gas	 Full exclusion for midstream oil and gas	 Support for unabated gas-fired power generation is conditional on a country having a credible NDC and decarbonization pathway to net-zero by 2050, support not delaying or diminishing the transition to renewables, asset stranding risk being assessed and managed, and best practice in social and environmental standards.	 Exclusions have been in place since 2021.	 Exemptions are limited and include emissions efficiency, decommissioning of existing assets, LPG for cooking and heating, CCS, and carbon capture, utilization and storage.
U.S. Export-Import Bank – United States	 Policy not yet published	 Policy not yet published	 Policy not yet published	 Policy not yet published	 Policy not yet published	 Policy not yet published

Source: Authors' analysis based on publicly available policy documents.

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