



CROSS PURPOSES: AFTER PARIS, MULTILATERAL DEVELOPMENT BANKS STILL FUNDING BILLIONS IN FOSSIL FUELS

KEY FINDINGS AND RECOMMENDATIONS:

1. In 2016, multilateral development bank (MDB) fossil fuel finance increased both in absolute terms and as a proportion of MDB energy portfolios. **MDBs provided over \$9 billion in public finance for fossil fuel projects in 2016** – with the vast majority of transactions approved after the Paris Agreement was reached.¹ In 2016, 88% of fossil fuel finance supported oil and gas projects, with nearly a quarter of that going towards exploration and exploration-related activities. Project finance for coal continues to decline, a possible reflection of government and MDB policies restricting coal finance. (Note that all data referred to in this analysis based on fiscal rather than calendar years.)
2. Despite the Paris Agreement in December 2015, MDBs approved over \$5 billion in fossil fuel finance in 2016, not even including World Bank Group transactions for the last six months of the year.
3. From 2015 to 2016, **MDB finance for oil and gas exploration increased both in absolute terms and as a proportion of total fossil fuel finance.** Total MDB finance for oil and gas exploration more than doubled from 2015 to 2016, from \$1.05 billion to \$2.15 billion. The 2016 increase in exploration and expansion finance was driven by the World Bank Group (WBG), Asian Development Bank (ADB)², and European Bank for Reconstruction and Development (EBRD).
4. In aggregate, the share of clean energy finance is increasing, **but clean energy still made up less than a third of MDB energy finance in 2016.** Energy investments categorized as ‘other’ continue to make up the plurality of MDB energy finance. These investments include large hydropower as well as most biomass and biofuels (which may be net positive or negative from a greenhouse gas perspective, depending on individual project details), some ambiguous energy policy reforms, and most electricity transmission and distribution investments not clearly linked to a particular source of electricity. The Inter-American Development Bank (IDB) and African Development Bank (AfDB) have particularly large proportions of their 2016 energy portfolios invested in these projects.
5. **The World Bank Group, European Investment Bank (EIB), and Asian Development Bank (ADB) were the largest financiers of fossil fuels in 2016.** WBG and ADB increased their fossil fuel finance from 2015.³ EIB’s fossil fuel finance continued to decrease over the three-year period from 2014 to 2016. However, in 2016 EIB remains the second-largest financier of fossil fuels among these MDBs, with significant investment in midstream gas infrastructure.
6. To help catalyze the energy transition required to meet global climate commitments, **MDBs must end fossil fuel finance by 2020 – starting with finance for fossil fuel exploration and remaining coal finance – and rapidly shift energy finance toward clean energy.**

Offshore drilling in Egypt, similar to the offshore oil expansion projects EBRD and WBG are financing. <https://creativecommons.org/licenses/by/2.0/>

¹ The WBG’s fiscal year (FY) does not coincide with the calendar year, as per the other MDBs in this analysis. The WBG’s FY2016 spans July 1, 2015 to June 30, 2016. Of the WBG’s FY2016 energy finance, 51% occurred in calendar year 2015.

² The \$1.25 billion of ADB exploration financing is associated with the 2016 Shah Deniz Gas Field Expansion Project and 2015 Shah Deniz Stage II Gas Field Expansion Project. While most project documents indicate that there does not seem to be a significant exploration component, EBRD—which co-financed the 2015 project—has referred to the project as “exploration and production” on its official project page. Thus, we have classified these transactions as “Exploration/Extraction.”

³ The bulk of WBG FY2016 fossil fuel finance – nearly 86%, or just over 4 USD billion – was for transactions approved in calendar year 2015.

WHY MDBS MUST LEAD THE WAY

To understand whether and how public finance for energy has been shaped by the Paris Agreement on climate change, this analysis reviews energy finance from six major multilateral development banks – the African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank,⁴ Inter-American Development Bank, and the World Bank Group – from fiscal years 2014 through 2016 (**note that all years referred to in this analysis are fiscal rather than calendar years**).

In December 2015, governments adopted the following aim as part of the Paris Agreement on Climate Change: “To strengthen the global response to the threat of climate change ... by ... holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.”⁵ The Paris Agreement includes the objective of “making finance flows consistent with a pathway towards low greenhouse gas emissions and climate resilient development.”⁶

The Paris Agreement entered into force on November 4, 2016. Building on global momentum, in 2017, both G7 and G20 leaders (Donald Trump excepted) reiterated their commitment to the Paris Agreement. The G7 and G20 leaders also highlighted the importance of rapid climate action and the role of MDBs:

“We welcome progress made to date by MDBs and other development finance institutions in updating and developing their policies in support of the 2030 Agenda for Sustainable Development, including the Sustainable Development Goals. At the same time, we acknowledge that further steps are

needed to align their financial support to the path which leads to the full implementation of the Paris Agreement and refrain from investment in high carbon assets.”

2017 G7 Bologna Environment Ministers' Meeting

“We call on all MDBs to identify opportunities for cooperation and enhanced action to address, inter alia, ambitious adaptation and mitigation finance, including coordinated support for country driven long-term strategies for low greenhouse gas emissions and respective technologies for climate-resilient development... [and] to illustrate how private sector finance can be further mobilised to meet the objectives of the 2030 Agenda and the Paris Agreement.”

2017 G20 Hamburg Climate and Energy Action Plan for Growth

Initial research suggests that the 1.5°C warming limit may have moved from an “aspirational” political target to a necessary one if multilateral development banks are to meet their aims of lifting people out of poverty. Schlessner et al. points to “substantial differences in impacts between a 1.5°C and 2°C warming,” including risk of severe degradation of all tropical coral reefs, a near doubling of reduction in median water availability for the Mediterranean region, and longer dry spells, with implications for agricultural yields in various contexts.⁷

Despite the urgent scientific implications and global climate commitments, MDBs provided over \$9 billion in public finance support to fossil fuels in fiscal year 2016. \$5 billion of this fossil fuel finance was approved after January 1, 2016, in the year after the Paris Agreement was reached (the remainder was approved in six

months prior in the first half of the World Bank Group’s fiscal year). For any hope of limiting warming to below 1.5°C, MDBs can no longer support long-term fossil fuel infrastructure.

A 2016 analysis by Oil Change International shows that the potential carbon emissions from the world’s already operating fields and mines would take us beyond 2°C of warming. The reserves in already operating oil and gas fields alone – excluding coal – would take the world beyond 1.5°C.⁸

Given the influence of MDB concessional finance⁹ as a signal to the broader investment community and its ability to mobilize private investment,¹⁰ MDBs must deploy their full capabilities and resources to shift global investment away from fossil fuels and toward the development of clean energy systems. This shift must accelerate now in order to align financial flows with the objectives of the Paris Agreement.

SHIFT THE SUBSIDIES DATA

The data used in this analysis is drawn from Oil Change International’s Shift the Subsidies database, which tracks energy projects financed by multilateral development banks, bilateral development finance institutions, export credit agencies, and other state-owned banks. The data includes funding originating from the MDBs’ own capital resources and does not include financing from additional funds administered by the banks. This is the first publication to use Shift the Subsidies data for 2016 across the MDBs. All 2016 data covers transactions in calendar year 2016, except for WBG data, which covers a fiscal year from July 1, 2015 to June 30, 2016. Thus, 72% (or \$26.2 billion) of the 2016 finance covered in this analysis was approved in calendar year 2016, the year after the Paris Agreement on climate change was reached.

⁴ Finance from EFSI and other European common funds are excluded from the EIB dataset.

⁵ United Nations Framework Convention on Climate Change. “Paris Agreement,” December 12, 2015. https://unfccc.int/files/essential_background/convention/application/pdf/english_paris_agreement.pdf

⁶ United Nations Framework Convention on Climate Change. “Paris Agreement,” December 12, 2015. https://unfccc.int/files/essential_background/convention/application/pdf/english_paris_agreement.pdf

⁷ Carl-Friedrich Schlessner, et al. “Differential climate impacts for policy-relevant limits to global warming: the case of 1.5°C and 2°C,” *Earth System Dynamics*, 7, 327–351, April 21, 2016. <http://www.earth-syst-dynam.net/7/327/2016/>

⁸ This conclusion is based on estimates of proven and probable oil and gas reserves, and proven coal reserves, sourced from Rystad Energy, World Energy Council, and IPCC. It assumes there is no widespread deployment of Carbon Capture and Storage (CCS) technology. Refer to Annex I of Greg Muttitt, “The Sky’s Limit: Why the Paris Climate Goals Require a Managed Decline of Fossil Fuel Production,” Oil Change International, September 2016. <http://priceofoil.org/2016/09/22/the-skys-limit-report/>

⁹ Concessional loans are “extended on terms substantially more generous than market loans. The concessionality is achieved either through interest rates below those available on the market or by grace periods, or a combination of these. Concessional loans typically have long grace periods.” (Source: OECD Glossary of Statistical Terms, “Concessional Loans.” <https://stats.oecd.org/glossary/detail.asp?ID=5901>)

¹⁰ MDBs, “Mobilization of Private Finance by Multilateral Development Banks: 2016 Joint Report,” April 2017. <http://documents.worldbank.org/curated/en/860721492635844277/pdf/114433-REVISED-1ip-MDB-Joint-Report-Mobilization-Jul-21.pdf>



The naming ceremony of the “John Agyekum Kufuor” floating production, storage and offloading (FPSO) vessel was held in Singapore.

ENERGY FINANCING CLASSIFICATION

Fossil Fuel. Projects classified as ‘Fossil Fuel’ include any oil, gas, or coal production or exploration projects, as well as projects supporting the development or transmission of fossil fuel power. This category also includes any policy reforms that provide incentives for fossil fuel development and investment.

Clean Energy. Projects classified as ‘Clean Energy’ include energy sources that are both low-carbon and have low impacts on the local environment and human

populations. Some energy efficiency and some renewable energy – energy coming from naturally replenished resources, such as the sun, wind, rain, and tides, and geothermal energy – is included as ‘Clean’ energy. This category also includes any policy reforms that provide incentives for clean energy development and investment.

Other. Projects classified as ‘Other’ include projects not classified as ‘Fossil Fuel’ or ‘Clean,’ which can happen for multiple reasons. The development of some ‘renewable’ sources – notably large hydropower, biofuels, and biomass – can

have significant impacts on the local environment and human populations that make it difficult to consider them ‘clean.’ These energy sources, along with nuclear power, incineration, and other forms of power that are not fossil fuel but not ‘clean,’ are included in the ‘Other’ category. Many transmission or distribution projects and energy sector policy reforms that cannot be clearly linked to a specific source of energy with available documentation are also classified as ‘Other.’ See more at: <http://priceofoil.org/shift-the-subsidies-methodology/>

MULTILATERAL DEVELOPMENT BANK ENERGY FINANCE: DEVELOPMENTS POST-PARIS

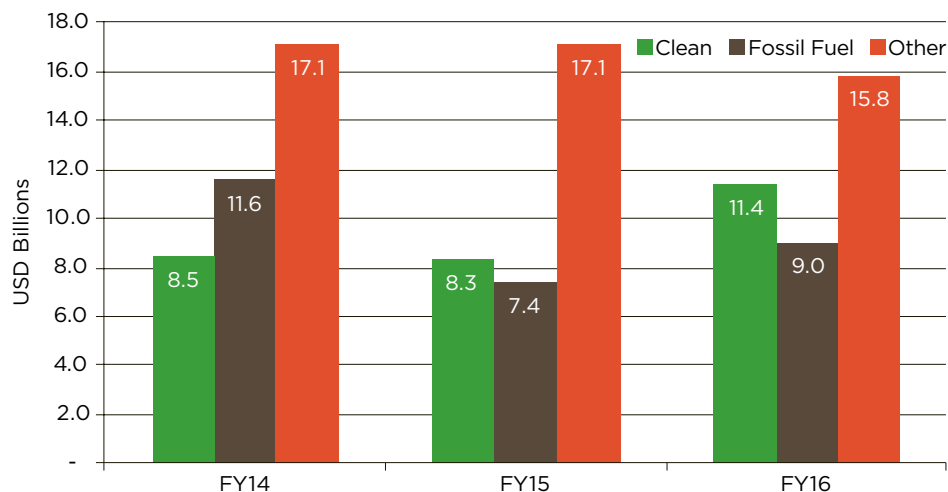
In 2016, post-Paris Agreement, financing for fossil fuels still made up a significant portion of the energy portfolios of six major MDBs: African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, and the World Bank Group. Combined, these MDBs contributed over \$9 billion in public finance for fossil fuels in 2016.^{11,12} From 2015 to 2016, fossil fuel finance increased in absolute terms and as a proportion of the MDBs' fiscal year energy portfolio (see Figure 1).

It is important to note that these totals are missing some development policy finance. Categorization of the energy-related portions of that finance is difficult due to a lack of detail in project documentation. Other analyses have suggested that significant support for fossil fuel development may be included in development policy finance, and much of that support is not included in these totals.¹³

For the three-year period, MDB energy finance totaled over \$106 billion. Fossil fuel finance and clean energy finance were approximately equal, at around \$28 billion each.

Fossil fuel finance is moving in the wrong direction. MDB public finance for fossil fuels increased in 2016 by about \$1.6 billion, a 22% increase over 2015 (see Figure 1). Despite a reduction in coal

Figure 1 MDB Energy Finance (USD billions), 2014-2016



finance, support for oil and gas remains significant at \$7.9 billion in 2016. Oil and gas financing increased by over \$1.17 billion from 2015 to 2016. Of this increase, about 93% was for exploration activities, led by the WBG¹⁴, ADB, and EBRD. The increased fossil fuel finance from the WBG and ADB offset reductions in fossil fuel finance from the other MDBs. EIB showed the largest reduction in fossil fuel finance from 2015. However, despite its year-over-year decline, EIB remains the second-largest financier of fossil fuels among these MDBs.

The good news: clean energy finance increased as well in 2016 to \$11.4 billion, a 37% increase from 2015. MDBs provided more clean energy finance than fossil fuel finance in 2016 as the share of clean energy in MDB energy portfolios continued to

increase over the period. In 2016 alone, clean energy finance made up a greater share of MDB energy finance than fossil fuels, at 31% and 24% respectively. With the exception of IDB and AfDB, all MDBs increased public finance for clean energy in 2016. This support for clean energy is a component of MDB climate finance more broadly (see Box 1).

Whether significant – and dangerous – levels of MDB finance for fossil fuel production continue into the future depends in part upon institutions' ambition and ability to swiftly operationalize climate policies. For example, ADB is currently developing a framework through 2030, which includes commitments to measure, monitor, and reduce carbon emissions throughout its portfolio.

Box 1: Multilateral Development Bank Climate Finance is at Odds with Fossil Fuel Finance

In 2016, MDBs committed \$21.1 billion of climate mitigation finance to developing and emerging economies. Because only a fraction of this was in the energy sector, the numbers are not comparable with MDB fossil fuel or energy finance.¹⁵ The MDB joint methodology for climate mitigation finance explicitly “recognizes the importance of long-term structural changes such as the energy production shift to renewable energy technologies.”¹⁶ MDBs' continued finance for long-term fossil fuel infrastructure is at odds with the objectives of their climate finance efforts.

¹¹ Roughly half of WBG FY2016 energy finance was approved in calendar year 2015, before the Paris Agreement was reached in December 2015. For the purposes of this report, we consider WBG FY2016 data (July 1, 2015 to June 30, 2016) as 2016.

¹² 86% (approximately \$4 billion) of WBG FY2016 fossil fuel finance is for transactions that occurred in June to December 2015.

Heike Mainhardt, “World Bank Development Policy Finance Props Up Fossil Fuels and Exacerbates Climate Change: Findings from Peru, Indonesia, Egypt, and Mozambique,” Bank Information Center, January 2017. <http://www.bankinformationcenter.org/wp-content/uploads/2017/01/Exec-Summary-1.11.17-2.pdf>

¹³ Heike Mainhardt, “World Bank Development Policy Finance Props Up Fossil Fuels and Exacerbates Climate Change: Findings from Peru, Indonesia, Egypt, and Mozambique,” Bank Information Center, January 2017. <http://www.bankinformationcenter.org/wp-content/uploads/2017/01/Exec-Summary-1.11.17-2.pdf>

¹⁴ Heike Mainhardt, “World Bank Development Policy Finance Props Up Fossil Fuels and Exacerbates Climate Change: Findings from Peru, Indonesia, Egypt, and Mozambique,” Bank Information Center, January 2017. <http://www.bankinformationcenter.org/wp-content/uploads/2017/01/Exec-Summary-1.11.17-2.pdf>

¹⁵ Total climate finance for 2016 was \$27.44 billion. Of this, about \$25.5 billion was from MDBs' own accounts and nearly \$2 billion was from MDB-managed external resources such as trust-funded operations and dedicated climate finance funds. AfDB, ADB, EBRD, EIB, IDB, WBG, “Joint Report on Multilateral Development Banks' Climate Finance,” 2016. <https://publications.iadb.org/handle/11319/8505>

¹⁶ Annex C: Joint Methodology for Tracking Climate Mitigation Finance in AfDB, ADB, EBRD, EIB, IDB, WBG, “Joint Report on Multilateral Development Banks' Climate Finance,” 2016. <https://publications.iadb.org/handle/11319/8505>

INDIVIDUAL BANK SNAPSHOTS

A summary of energy finance data disaggregated by MDB is provided below. Figure 2 provides an overview across the institutions by proportion of portfolio. Figure 3 illustrates exploration finance across the banks (also elaborated in an annex available online at <http://priceofoil.org/2017/10/12/development-banks-still-funding-fossils/>).

Figure 2 Energy Portfolios, 2014-2016

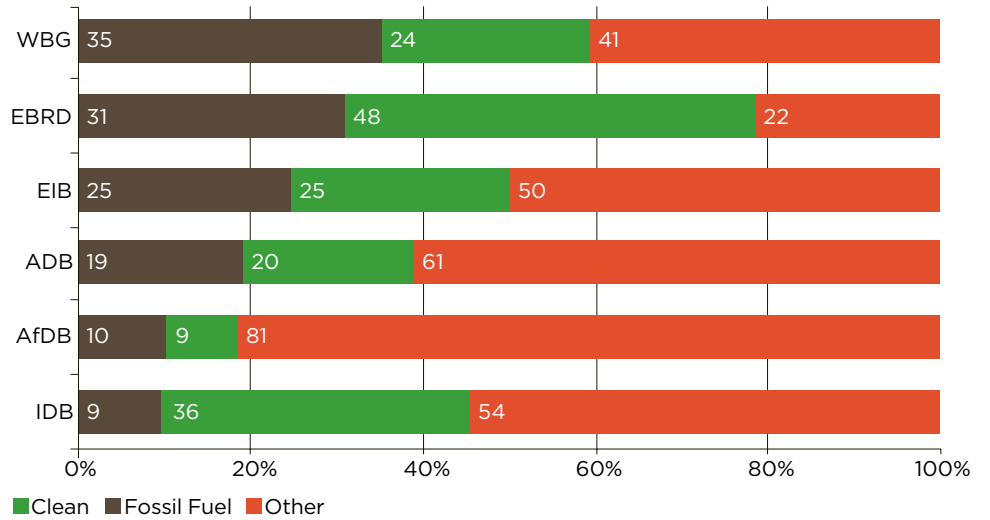
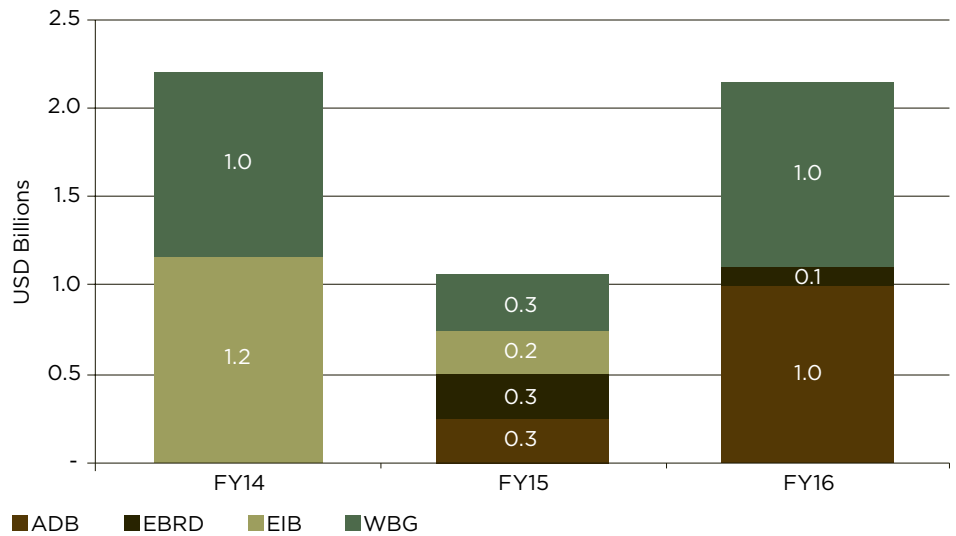
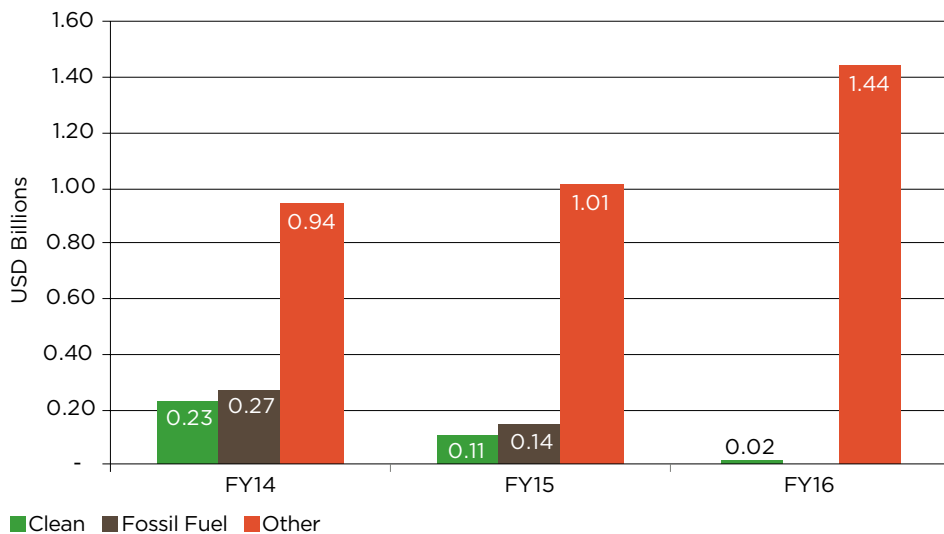


Figure 3 Oil and Gas Exploration Finance (US billions)



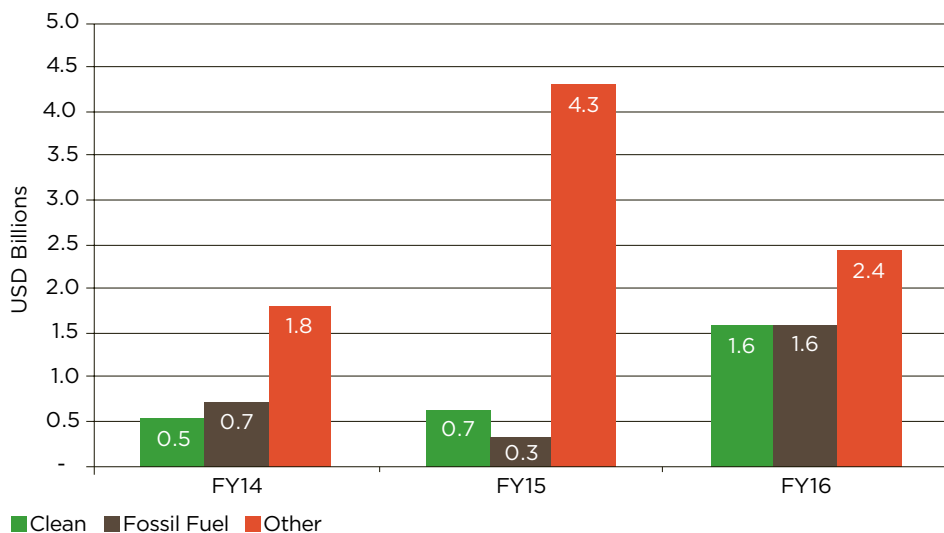
AFRICAN DEVELOPMENT BANK: FOSSIL FUEL FINANCE DECREASED, BUT SO DID CLEAN ENERGY FINANCE

AfDB provided over \$4 billion in energy finance over the period, ranging from \$1.3 billion to \$1.5 billion annually. Fossil fuel finance decreased from \$273 million to \$4.6 million over the period. However, clean energy finance also decreased – from \$229 million to \$18.5 million. AfDB has increased finance for ‘other’ forms of energy support. These include projects for electricity transmission and distribution infrastructure, projects related to energy sector policies and governance, and the design of financing facilities.



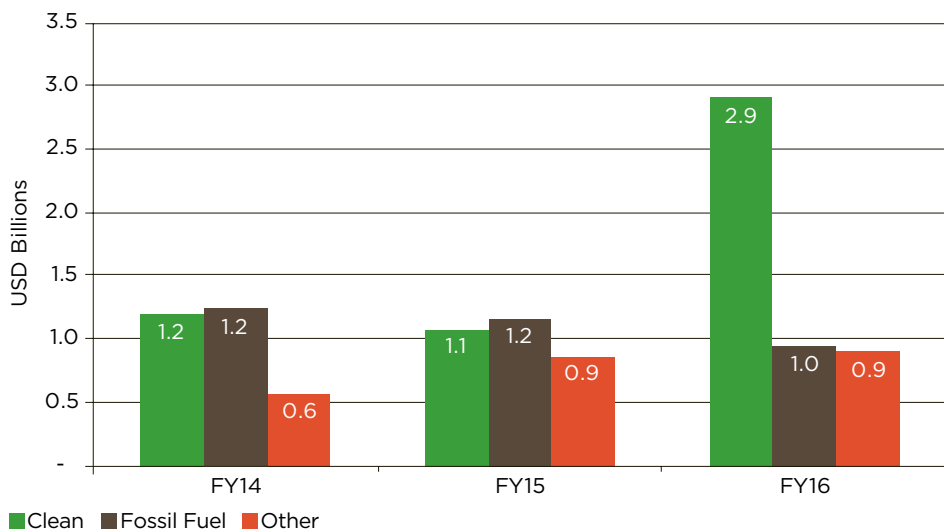
ASIAN DEVELOPMENT BANK: INCREASING FOSSIL FUEL FINANCE FIVEFOLD

ADB’s energy finance totaled over \$14 billion for the period, ranging annually from about \$3.1 to \$5.6 billion. ADB increased its fossil fuel finance about fivefold from 2015 to 2016, while its clean energy finance only increased by a factor of 2.5. Out of the three years studied, 2016 – the most recent year, in which finance decisions were made after the Paris Agreement was reached – was the year with the largest amount of fossil fuel finance, both in absolute terms and as a proportion of ADB’s annual energy portfolio. ADB has also increased finance for oil and gas extraction. In 2015 and 2016, ADB provided \$1.25 billion in guarantees and loans to Shah Deniz gas field expansion in Azerbaijan.



EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT: DOUBLING ITS CLEAN ENERGY FINANCE

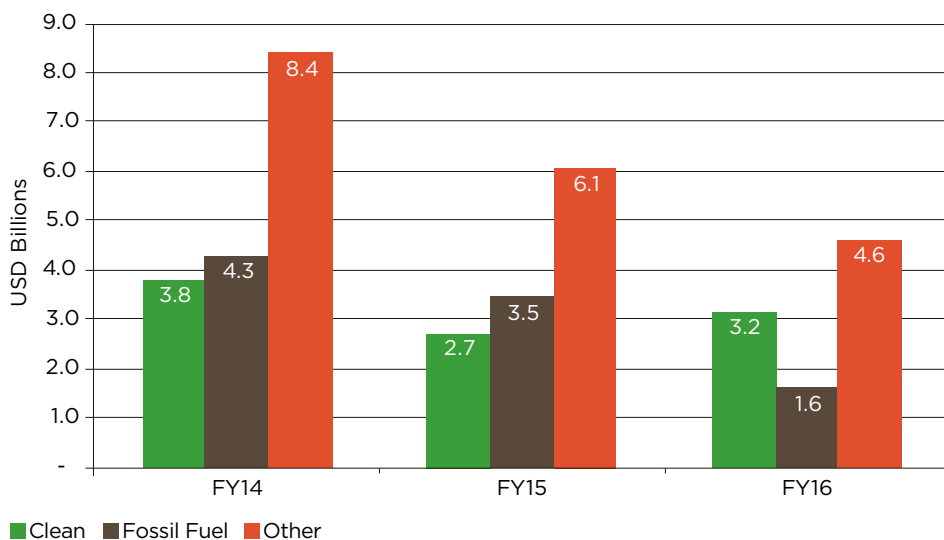
EBRD energy finance totaled nearly \$11 billion over the period, ranging annually from \$3 billion to \$4.8 billion. EBRD’s finance for fossil fuels continued to decline from \$1.2 billion to \$950 million. EBRD more than doubled its clean energy finance in 2016, making it the third-largest financier of clean energy among the MDBs. In 2016, EBRD was the only bank that had the majority of its portfolio – nearly two thirds – in clean energy investments.



Despite this progress, EBRD invested over \$358 million in oil and gas exploration projects in Greece and Azerbaijan.

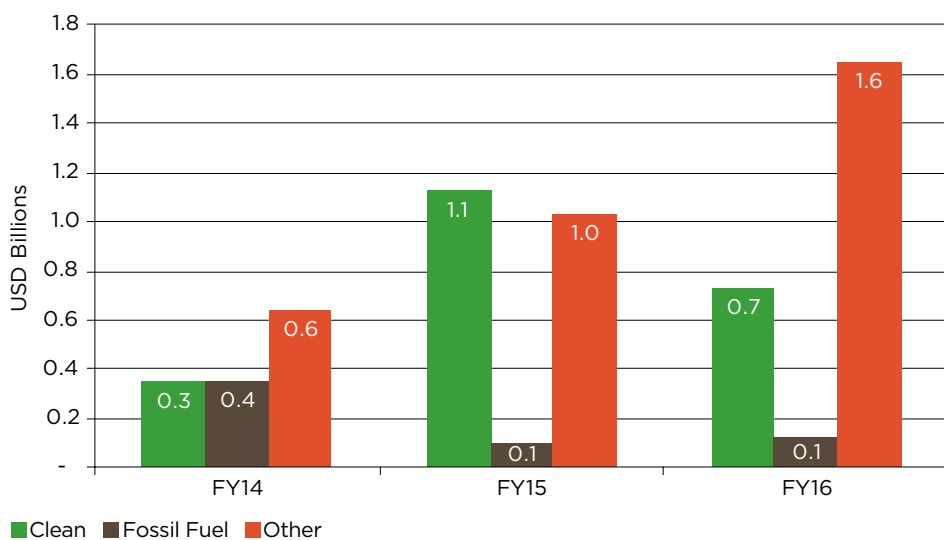
EUROPEAN INVESTMENT BANK: CLEAN ENERGY STAYS RELATIVELY STABLE, WHILE TOTAL ENERGY FINANCE DECREASES

EIB's energy finance totaled \$38 billion for the period, declining from \$16.5 billion to \$9.4 billion annually. The decrease in total energy finance was driven by decreases in fossil fuel finance - from \$4.3 billion to \$1.6 billion - and a near halving of 'other' energy finance. EIB's clean energy finance remained relatively constant - ranging from \$2.7 billion to \$3.8 billion per year. EIB provided loans for oil and gas exploration in Italy in 2014 and 2015, but did not finance additional oil and gas exploration in 2016.



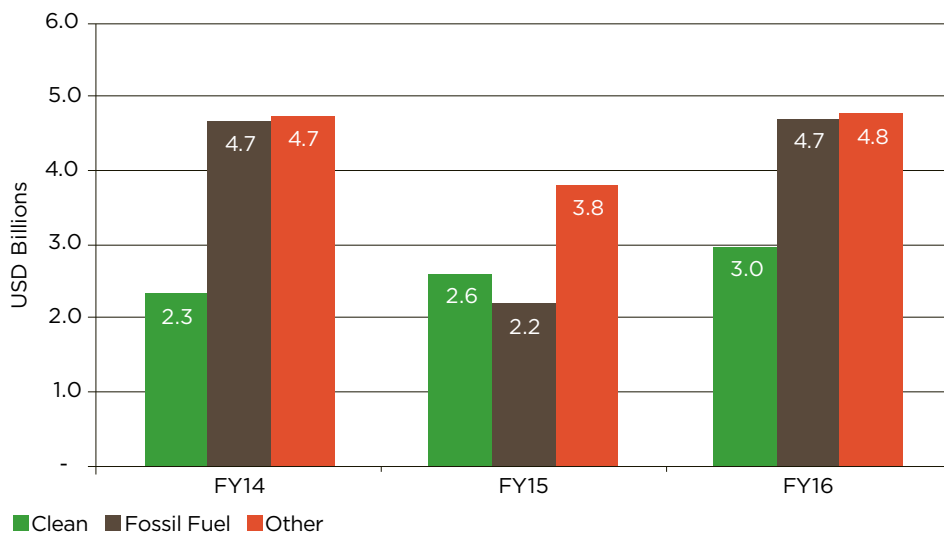
INTER-AMERICAN DEVELOPMENT BANK: INCREASING ENERGY FINANCE FOR 'OTHER,' NON-CLEAN ENERGY PROJECTS

Energy finance at IDB totaled \$6.1 billion for the period, increasing from \$1.3 billion to \$2.5 billion from 2014 to 2016. Fossil fuel finance - while still significant at \$117 million - was the second lowest of the MDBs in 2016. Clean energy finance remained volatile, ranging annually from \$349 million to \$1.1 billion. The most significant increases in energy finance were for 'other' energy investments, in particular electricity sector plans and studies, rural electrification, energy funds and financing programs, and large hydropower projects.



WORLD BANK GROUP: CONTINUES TO LEAD FOSSIL FUEL INVESTMENT; CLEAN ENERGY LAGS BEHIND

The WBG had the second-largest volume of energy finance among the MDBs for the period, totaling nearly \$33 billion. Annually, WBG energy finance ranged from \$8.6 billion to \$12.5 billion. The WBG increased its fossil fuel finance significantly in 2016 - at \$4.7 billion, this amount represents a doubling of its 2015 fossil fuel finance. In comparison, at \$3 billion in 2016, WBG clean energy finance remained significantly lower than its fossil fuel finance.



RECOMMENDATIONS

Given the importance of MDB financing in setting the direction of energy finance and encouraging energy investment, it is critical that MDBs shift their energy finance in line with the Paris climate targets. In order to meet global climate commitments, MDB energy finance cannot continue to encourage new fossil fuel infrastructure and production.

MDBs should:

- ▶ **Immediately end all finance for coal projects and for fossil fuel exploration activities.** Recent analysis shows that the potential carbon emissions from the world's already operating fields and mines would take us beyond 2°C of warming. The reserves in already operating oil and gas fields alone – excluding coal – would take the world beyond 1.5°C.¹⁷ There is no room in the global carbon budget for potential emissions from additional fossil fuel reserves.
- ▶ **Commit to ending all fossil fuel financing by 2020, except for very rare circumstances where no other option is available to support energy access for the poor.** MDBs must rapidly scale down oil and gas finance. Recent analysis indicates the pollution dangers of gas 'lock-in' could outweigh potential benefits from replacing coal with gas.¹⁸ MDBs should focus on positioning countries for a low carbon future, including: supporting the low carbon elements of Nationally Determined Contributions to the Paris Agreement,¹⁹ developing and implementing ambitious climate strategies²⁰ to stay below 1.5°C and achieve zero carbon by 2050, strategically deploying resources to scale up clean energy,²¹ and promoting innovative models to deliver electricity services. While the urgency of decarbonizing the electricity sector remains, MDBs should also consider increasing attention on more difficult systems to decarbonize – such as transportation and heat. MDBs must also pursue these approaches in development policy finance. For example, energy sector development policy finance should ensure the equitable phase-out of fossil fuel subsidies wherever possible, and should avoid adding new production or consumer subsidies.
- ▶ **Shift internal incentives for staff and change the way projects are evaluated at MDBs to ensure these institutions lead the way in the sustainable energy transition.** This includes support to developing countries to achieve universal access to energy, giving priority to promoting greater private and public investment in decentralized and off-grid renewable energy projects. MDBs can provide better data on their energy investments; make the carbon emissions of their funding portfolios publicly available; and set clear targets to reduce the carbon footprint of their investments and their exposure to climate risk.

17 This conclusion is based on estimates of proven and probable oil and gas reserves, and proven coal reserves, sourced from Rystad Energy, World Energy Council, and IPCC. It assumes there is no widespread deployment of Carbon Capture and Storage (CCS) technology. Refer to Annex I of Greg Muttitt, "The Sky's Limit: Why the Paris Climate Goals Require a Managed Decline of Fossil Fuel Production," Oil Change International, September 2016. <http://priceofoil.org/2016/09/22/the-skys-limit-report/>

18 Refer to: Michael Levi, "Climate consequences of natural gas as a bridge fuel," Climatic Change, 118, June 2013, pp. 609-623; Lazarus, M. et al., "Natural Gas: Guardrails for a potential climate bridge," New Climate Economy and Stockholm Environment Institute, May 2015. <https://www.sei-international.org/mediamanager/documents/Publications/Climate/NCE-SEI-2015-Natural-gas-guardrails-climate-bridge.pdf>; Climate Analytics, NewClimate Institute, and Ecofys, "Foot Off the Gas: Increased Reliance on Natural Gas in the Power Sector Risks an Emissions Lock-In," Climate Action Tracker Decarbonization Series, June 2017. http://climateactiontracker.org/assets/publications/briefing_papers/CAT-2017-06-16-DecarbonisationSeries-NaturalGas.pdf

19 For example, IDB has developed NDC Invest, a platform to help match IDB (and other) assistance for countries seeking to implement their NDCs. <https://www.ndcinvest.org/>

20 For example, ADB's proposed climate strategy to 2030 commits to measuring, monitoring, and reducing carbon emissions across its portfolio: <http://www.scmp.com/comment/insight-opinion/article/2109956/what-banks-do-tackle-climate-change-matters-asia-pacific>

21 For example, the WBG has developed a Scaling Solar initiative to develop regional markets for solar investment: <https://www.scalingsolar.org/>



Oil Change International is a research, communications, and advocacy organization focused on exposing the true costs of fossil fuels and facilitating the coming transition towards clean energy.

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