



**JAPAN: STOP  
COAL FINANCE**  
ストップ! 石炭  
#NoCoalJapan | NoCoalJapan.org

**ANNUAL REPORT  
2019**

# LETTER FROM THE EXECUTIVE DIRECTOR

Since its founding in 2005, Oil Change International has gone from a small start-up group to one of the key organizations in the global energy and climate ecosystem. Our analysis is widely quoted and used not only in the press and movement circles, but also in boardrooms, legislative chambers, policy shops, academia, and courtrooms.

Our research has become foundational for activists around the world in fights against taxpayer handouts to the industry, new fossil fuel infrastructure, and demands for a just transition and managed phase-out of oil and gas production.

Fifteen years ago we were talking about the need for a separation of oil and state, and the need for governments to stop supporting this industry that was driving the climate crisis, war, inequality, and poverty around the world.

Today, we're more inclined to believe that the best policy solution in countries like the United States might even be the acquisition of oil by state, but the fundamental strategy that remains central to our work is that we must demand our governments place the interests of people over those who profit off of pollution.

Unlike fifteen years ago, today we have mountains of data and millions of allies and supporters. The data drives us and others to clear conclusions and strong policy demands, but amplifying the voices of the people is where our power comes from. This data driven and people powered approach allows us to be clear about what governments should – and shouldn't – be doing in response to this crisis, and those to come.

Ask yourself, is it really radical and unrealistic to demand that the industry most responsible for the climate crisis stop expansion immediately and begin a decades long phase-out?

No, no it is not. We have been making this point for a while now, and we will continue to do so.

To me, Oil Change exists to expose the true human and environmental costs of this industry, to hold the people who've profited from it accountable, and ultimately to dismantle it, for all time. To expose the racism and structural inequality propping up this industry and the risks inherent in corporate globalization more broadly. To hold the uncomfortable truth that carbon is not the only problem with

our economic and political systems as the elite and powerful debate climate "solutions." To advance policies and messages that build our collective power to confront the fossil fuel industry. To do it all non-violently, courageously, powerfully, and skillfully. To empower and inspire resistance, and to win.

Together, we have a historic opportunity to accelerate the transition to clean energy and to end the expansion of fossil fuels. As this window opens wider, and our opportunities grow, our organization will continue to rise to the occasion.

I am immensely proud of the work that OCI does and of the organization it has become. Enabling it all is an exceptional, hard-working, passionate, incredibly lean, experienced staff of only twenty.



**Stephen M. Kretzmann**  
Founder & Executive Director  
Oil Change International

# HIGHLIGHTED IMAGES FROM 2019

## 1. The movement is growing – bigger, broader, deeper

This past year, the climate strikes, activism at COP25, the week of action and infrastructure protests around the UNSG summit in September, Jane Fonda’s Fire Drill Fridays, and the growth of the Lofoten Declaration to over 700 groups in 80 countries are just some of the ways that the movement has grown and deepened.

## 2. EIB policy victory – and first mover finance institutions

This year, we forced the European Investment Bank (EIB) to end fossil fuel financing after 2021, diverting more than \$2 billion away from fossil fuel projects annually. Additionally, the Swedish export credit agency became the first to stop fossil fuel finance, and France’s development finance institution, AFD, ended finance for nearly all upstream/midstream oil and gas.



Protestors march through the streets in Washington, D.C. as part of the Climate Strikes on Sept. 20, 2019.

## 3. Drilling Towards Disaster – exposing growing U.S. oil and gas production, particularly in the Permian Basin

Our *Drilling Towards Disaster* report presented the data behind why U.S. oil and gas expansion is incompatible with climate limits – and was covered on CNN’s front page!

This past year, our team began to lift up the Permian Basin as a next key area of focus for the climate fight. Our campaign and research staff toured the extraction and infrastructure boom, met with communities in Texas and New Mexico, and worked with frontline groups on strategies to challenge this production boom.



A drilling rig next to a flare outside of Midland, Texas.

We helped bring frontline voices to international audiences at the climate negotiations in Madrid in December,

and helped raise the alarm about Permian extraction.

**4. IEA World Energy Outlook pushback and petition delivery**

This year, we stood up to the International Energy Agency, an institution that produces energy scenarios that are used globally, telling them that they must aim for success on climate by developing and centering scenarios that would hold global warming to 1.5 degrees. We launched FixTheWEO.org, delivered thousands of petitions at #COP25, and helped coordinate a letter from Christiana Figueres and dozens of prominent signatories to the IEA.

**5. Burning the gas bridge-fuel myth**

This year, we released in-depth research showing that gas is not a bridge fuel, shifting the conversation about gas and the climate, which generated a great [explainer](#) by David Roberts of Vox as a result of our report.

**FINANCIAL TIMES**  
 IEA's climate models criticised as too fossil-fuel friendly



OCI Campaigner Nathan Lemphers questions the IEA during a panel event at the UN Climate Action Summit.



Protestors calling out the IEA outside the United Nations Climate Action Summit in New York.



OCI demonstration outside UN during climate week

**6. No Coal Japan campaign**

This year, we built a global campaign to challenge Japan's continued, outdated funding support for coal. We parked a giant inflatable Prime Minister Abe near the United Nations in New York to pressure Japan to stop propping up the coal industry, and coordinated

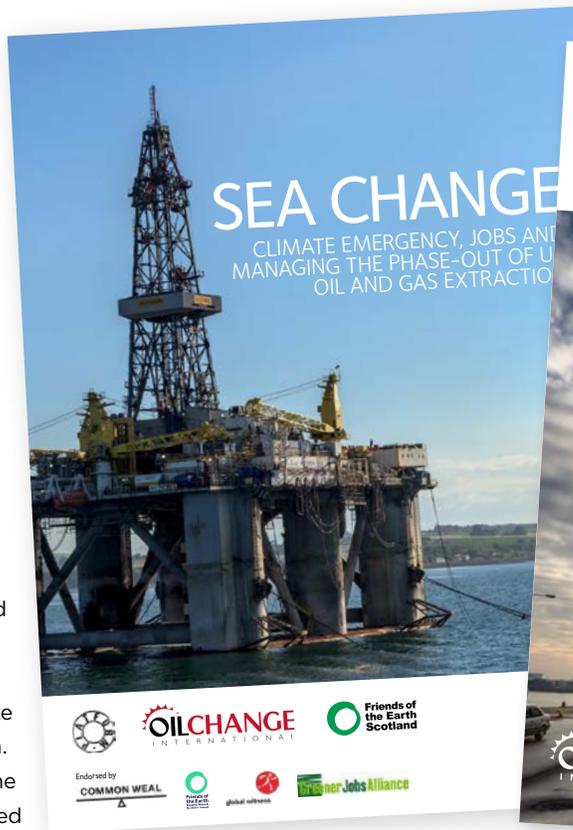
two actions at COP25 that were hugely covered in Japanese press. The Japanese Environment Minister felt compelled to address the scandal of Japan's coal first thing at COP25 once he arrived (creating even more coverage).

**7. UK report on oil and gas drilling**

Our *Sea Change* report showing that the UK's oil and gas drilling plans are incompatible with responding to the climate emergency received massive coverage in Scotland.

**8. First Mover governments banning oil and gas extraction**

Following on previous leadership from countries like Costa Rica and France instituting full licensing bans on oil and gas extraction, and New Zealand and Belize banning offshore extraction, we have continued to push countries to take steps to end oil and gas extraction. This year, Oil Change testified in the Irish parliament around its proposed licensing ban, and licensing ban legislation was introduced or is pending in Sweden, Iceland, and Spain. Our *Sky's Limit Denmark* report made the case for why Denmark must phase out North Sea oil and gas extraction and sparked a debate with decision-makers and in the media.



**THE SKY'S LIMIT DENMARK:  
WHY DENMARK MUST  
PHASE OUT NORTH SEA  
OIL AND GAS EXTRACTION**



**9. Climate justice and new energy directions in Africa**

This year, we've expanded our work in Africa, where civil society pressure on the African Development Bank helped secure a commitment from the

institution to stop financing coal. Oil Change produced a briefing to support more financing for energy access, and we presented our work on public energy finance at numerous events in the region throughout the year.

*Thuli Makama, Senior Advisor for Africa, and Steve Kretzmann, Founder & Executive Director, at Financing the Future Summit, Cape Town, South Africa.*



## 10. California halt to extreme drilling permits

In 2018 we released a report showing what it would take for California to lead the world in phasing out oil extraction. Community groups used it to bolster their demands for an end to new extraction permits and the phase-out of wells doing the most harm to people's health. Then, in November 2019, California's governor announced steps down that path, including a halt to permits for one extreme form of drilling and a process to develop new public health restrictions.

## 11. Combining art and climate activism in a world class event

In October, we were so honored that Kronos Quartet, one of the world's greatest string quartets, hosted an event for Oil Change, providing a stupendous performance in support of our work. Bandaloop, a world-renowned vertical performance group that literally dances on walls, also performed, and Hell's Backbone Grill cooked up a storm of sustainable food in support of our work. We are so honored to have these gifted artists and chefs working with us to fight the fossil fuel industry and support climate action.

## 12. Key climate influencers using our data

In 2019, OCI data was used time and again to hold the fossil fuel industry and its funders accountable. Climate activist Greta Thunberg cited our work in her speech at the UN climate negotiations: "Since the Paris Agreement, global banks have invested 1.9 trillion US dollars in fossil fuels." The Guardian drew on OCI's research for its high-profile series on the fossil fuel industry: "The Polluters", and our research was cited in expert testimony for the youth-led climate lawsuit, Juliana v United States.



San Francisco Climate Strike march, September 2019

Rebecca Solnit, OCI Board member



Greta Thunberg speaking at COP25. Photo by IISD/Kiara Worth.



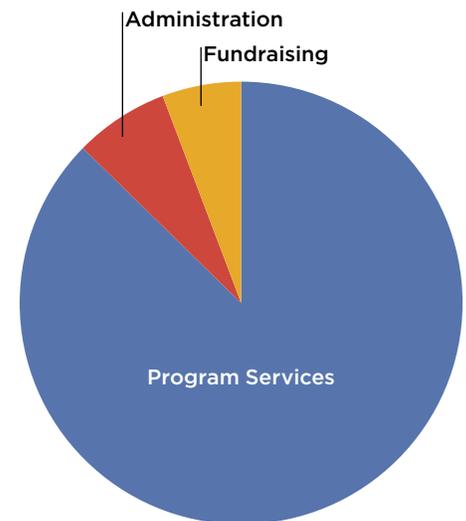
# FINANCIALS

## Statement of Financial Position for the Fiscal Year Ending June 30, 2019

	2018	2019
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Cash	198,149	809,872
Contributions Receivable	676,059	461,870
Prepaid expenses and other current assets	7,528	93,141
Fixed assets, net depreciation	15,039	10,948
Security deposit	8,400	8,400
<b>Total Assets</b>	<b>905,175</b>	<b>1,384,231</b>
<b>Liabilities</b>		
Accounts Payable	46,987	57,187
Withholding Payable	552	123
Pass through grants payable	120,000	-
<b>Total Liabilities</b>	<b>167,539</b>	<b>57,310</b>
<b>Net Assets</b>		
Unrestricted Net Assets	22,088	354,338
Temporarily Restricted Net Assets	715,548	972,583
<b>Total Net Assets</b>	<b>737,636</b>	<b>1,326,921</b>
<b>Total Liabilities and Net Assets</b>	<b>905,175</b>	<b>1,384,231</b>

## Revenues & Expenses for the Fiscal Year Ending June 30, 2019

	2018	2019
<b>Revenues</b>	<b>\$</b>	<b>\$</b>
Grants	1,537,713	3,085,665
Contributions	176,720	132,108
Sublease income	16,300	28,350
Reimbursements	52,244	90,967
Contract income	11,796	-
Other income	385	3,205
Gain on fixed asset sale	885	-
Interest	114	89
<b>Total Revenues</b>	<b>1,796,157</b>	<b>3,340,384</b>
<b>Expenses</b>		
Program Services	2,187,152	2,402,574
Administration	157,887	190,006
Fundraising	164,127	158,519
<b>Total Expenses</b>	<b>2,509,166</b>	<b>2,751,099*</b>



\*The organization uses the accrual method of accounting and, as such, grants received that will be paid over multiple years are recorded as income in the year the grant is first awarded. Subsequent payments of grant installment payments are not shown as income on the Statement of Revenue and Expenses but instead reduce Grants Receivable on the Statement of Financial Position report. This is a timing issue which results in expenses not matching revenues in certain years.

# OUR BOARD MEMBERS AND STAFF

## STAFF

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**Stephen Kretzmann**

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*Managing Director*

**Rebecca Concepcion Apostol**

*U.S. Program Director*

**Ken Bossong**

*STS Database Manager*

**Alex Doukas**

*Stop Funding Fossils Program Director*

**Vickal Khadka**

*Office Manager*

**Nathan Lemphers**

*Senior Campaigner*

**Matt Maiorana**

*Digital Director*

**Thuli Makama**

*Senior Advisor - Africa*

**Hannah McKinnon**

*Energy Transitions and Futures Program Director*

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*Engagement Director*

**Greg Muttitt**

*Research Director*

**Alex Ortiz**

*Communications Associate*

**Collin Rees**

*Senior Campaigner*

**Andy Rowell**

*Contributing Editor, The Price of Oil Blog*

**Susan Rubinstein**

*Operations Director*

**Lorne Stockman**

*Senior Research Analyst*

**Kelly Trout**

*Senior Research Analyst*

**Bronwen Tucker**

*Analyst*

**David Turnbull**

*Strategic Communications Director*

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*Executive Director, Oil Change International*

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**Jason Scott**

*Co-Managing Partner, Encourage Capital*

**Rebecca Solnit**

*Writer*



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