

Media Supplement — Glasgow Statement implementation processes currently underway









June 2022 Snapshot

The report [Turning Pledges Into Action](#) provides a review of already-implemented policies governing each high-income Glasgow Statement signatories' international public finance for energy as well as data on their recent finance. Here we include information on policy processes that are still in progress.

Table: Status of signatories' fossil fuel exclusion policy updates to meet end-of 2022 Glasgow Statement deadline. Includes signatories with at least \$50 million a year in international public finance for energy, ranked by annual average of fossil fuel support for 2018-2020.

Signatory Average fossil fuel and clean support 2018-2020, USD millions	Existing Fossil Fuel Exclusion Policy Rating -- from Main Report		Update Status	Policy and Timeline Details	Political Context
	Export Credit Agency (ECA)	Dvp't Finance Institution (DFI)			
Canada 10,990 516	●	●	Underway ⚠ Signs of potential backsliding Process unclear	<ul style="list-style-type: none"> No clear process or timeline Process held jointly by Finance, Natural Resources, and Environment and Climate Change Ministries 	<ul style="list-style-type: none"> Natural Resources Minister indicated large potential loopholes for oil and gas if projects include efficiency improvements or are within Canada. Canada's ECA, Export Development Canada, provides large levels of domestic finance but has said it is difficult for them to define what is domestic vs international. They have suggested implementation will only cover support to international entities – not Canadian companies operating abroad or in Canada, significantly narrowing the scope of what is covered. Ending public finance for fossil fuels is one of four climate promises in agreement between Liberals and opposition NDP. Federal government has a separate pledge to end all domestic fossil fuel subsidies (which international definitions say includes EDC domestic finance) by 2023. CSO letter with recommendations here.
United	●		Interim	<ul style="list-style-type: none"> Interim policy in place 	<ul style="list-style-type: none"> US EXIM reported to be exploring

States 3,143 843	(Based on interim whole of government policy)		policy in place ⚠️ Signs of potential backsliding Next steps unclear	but not yet public, leaked memo provides some details (Full evaluation in main report)	providing domestic finance to boost US LNG exports through 'Make More in America' initiative. <ul style="list-style-type: none"> New US EXIM chair said in April that they remain open to supporting LNG. The US is also exploring support for new international gas projects in South Africa and Croatia among others.
Italy 2,786 175			Underway Process unclear	<ul style="list-style-type: none"> No clear process or timeline 	<ul style="list-style-type: none"> Italian ECA SACE recently dropped plans to finance Uganda-Tanzania oil pipeline EACOP following public pressure. Italian Prime Minister Draghi has recently stated his support for investments in new gas infrastructure. Export Finance for the Future (E3F) member. The new President of Italy's ECA SACE, Filippo Giansante, is a board member of the Italian multinational oil and gas company ENI. CSO letter with recommendations here.
Germany 2,751 3230			Underway ⚠️ Signs of potential backsliding Process unclear	<ul style="list-style-type: none"> No clear process or timeline 	<ul style="list-style-type: none"> German Chancellor Scholz has indicated interest in supporting upstream gas in Senegal, which could undermine the G7 Environment and Energy Minister's commitment echoing the Glasgow Statement given Germany is the host. Export Finance for the Future (E3F) member. CSO letter with recommendations here.
Spain 2,394 47 *			Unknown	<ul style="list-style-type: none"> No public information on whether policy updates are underway 	<ul style="list-style-type: none"> Export Finance for the Future (E3F) member.
United Kingdom 1,462 516	whole of government policy		Complete	<ul style="list-style-type: none"> Full evaluation in main report 	<ul style="list-style-type: none"> UK is convening meetings of the Glasgow Statement signatories and is expected to host an event at COP27 to update on signatories' progress. UK's domestic subsidies and fossil fuel expansion risk undermining integrity of statement.
European Investment Bank 1,394 5230	(institutional signatory)		Complete	<ul style="list-style-type: none"> Full evaluation in main report 	<ul style="list-style-type: none"> A recent report from Counterbalance warns that the EIB has significant ongoing finance for fossil fuels through financial intermediaries and general corporate support, and its new PATH framework only partially addresses these.

<p>Netherlands</p> <p>1,215 614</p>			<p>Underway</p> <p>For ECA, DFI already updated</p>	<ul style="list-style-type: none"> • Draft ECA policy is in the making following a consultation process with CSOs and industry stakeholders. Letter to parliament on implementation plans expected in July. The ECA is expected to launch a public consultation over the summer. • FMO (Dutch DFI) policy was updated in July 2021 and largely excludes fossil fuels. FMO is currently conducting a consultation on its indirect investments, which still flow to fossil fuel projects (and are not covered by the Glasgow Statement). 	<ul style="list-style-type: none"> • Export Finance for the Future (E3F) member.
<p>Switzerland</p> <p>717 34</p>			<p>Unknown</p>	<ul style="list-style-type: none"> • No public information on whether policy updates are underway 	
<p>Belgium[†]</p> <p>680 45</p>			<p>Underway</p>	<ul style="list-style-type: none"> • Draft policy being discussed with different departments, timeline for release still unclear. 	
<p>France</p> <p>362 1,441</p>			<p>Underway</p> <p>For ECA, DFI already updated</p>	<ul style="list-style-type: none"> • In February, the French government commissioned a report on the implementation of the Statement, interviewing stakeholders including industry actors and NGOs but this has not been published • Unclear if Glasgow Commitment will be implemented through 2022 budget bill or unilaterally through Ministry of Finance and Bpifrance Assurance Export • The French Development Agency's 	<ul style="list-style-type: none"> • Convenor of Export Finance for the Future (E3F). At E3F meetings, deputy assistant for export finance at France's Treasury directorate, Paul Teboul, said that his government does not plan to end support for upstream gas projects until 2035. • CSO letter with recommendations here.

				2019 policy already has near complete fossil exclusion.	
Finland 142 45	●	●	Unknown	<ul style="list-style-type: none"> No public information on whether policy updates are underway 	
Sweden 120 2654	●	●	Unknown	<ul style="list-style-type: none"> No public information on whether policy updates are underway Current DFI policies are Glasgow aligned for fossil fuels. The ECA policies were last updated in 2019 and only end unabated gas power finance in 2023. 	
Denmark 36 2,611	● whole of government policy		Complete	<ul style="list-style-type: none"> Full evaluation in main report 	<ul style="list-style-type: none"> Export Finance for the Future (E3F) member. At E3F meetings, chief executive of EKF, Denmark's ECA, said that there is a role for gas support beyond 2022 deadline.

- At least two assessment criteria are ranked as “off-track.”
- At least one assessment criterion is ranked as “below Glasgow.” One criterion maximum is ranked as “off-track.”
- All the assessment criteria (coal, oil, and gas restrictions, coverage [direct/indirect support] and timeline) are ranked as Glasgow-compatible or beyond Glasgow

* Indicates institutions or countries with particularly low data transparency.

† New aggregate fossil fuel data for Belgium's ECA, Credendo, became available through Parliamentary questions right ahead of the release of *Turning Pledges Into Action*. This higher fossil fuel finance number is not reflected in the initial version of the report. These numbers are a 2016-2020 average as annual figures were not available for 2018-2020.