



April 26, 2007

The Honorable Nancy Pelosi
Speaker of the House
United States House of Representatives
Washington, DC 20515

Dear Speaker Pelosi:

We, the undersigned representatives of development, environmental, human rights, community, and indigenous rights groups around the world, commend you for your work to repeal tax breaks and other giveaways benefiting Big Oil. In addition to the domestic subsidies that H.R. 6, the CLEAN Energy Act of 2007, eliminated, oil companies benefit from billions of dollars in project-specific and structural assistance from international financial institutions and export and development agencies. As you continue charting a new path for energy policy in the 110th Congress, we urge you to work to eliminate this international “oil aid.”

Your leadership in Congress led to the passage of the 1989 “Pelosi Amendment,” which was enacted as part of the International Development and Finance Act of 1989 and prevents the U.S. executive director at the World Bank from voting to approve any project that would have a significant impact on the environment unless an environmental assessment is made publicly available.

Your amendment was a critical step toward accountability and sustainability and communities around the world continue to benefit from it. We are writing today to ask you again for your leadership on international development policy.

The World Bank’s Extractive Industries Review—a two-year, multi-stakeholder process that evaluated the environmental and development impacts of international oil projects—recommended in 2003 that “the World Bank Group should phase out investments in oil production by 2008 and devote its scarce resources to investments in renewable energy resource development.” Although the World Bank has ignored this central recommendation of its own report, we wish to underscore it with you, and we respectfully request that the United States formally back this shift in funding priorities as part of your commitment to fighting poverty, climate change, and corporate welfare.

The U.S.-funded World Bank Group has provided more than \$5 billion to oil extraction projects since 1992, while devoting only five percent of its energy budget to clean, renewable energy sources. Moreover, in the oil sector, 82 percent of the World Bank's approved finance goes to projects that export to the North. These projects are not about alleviating energy poverty – they are about corporate welfare for Big Oil and feeding oil addiction in the U.S. and Europe.

U.S. export credit agencies are also providing substantial subsidies to the oil sector. Since 1995, the Export-Import Bank (Ex-Im) has provided \$9.8 billion in financing for international oil projects such as oil and gas extraction projects and pipelines, and the Overseas Private Investment Corporation (OPIC) has provided \$5.4

billion in such financing. During that period, Exxon Mobil received a combined \$972 million in financing from Ex-Im and OPIC, Chevron Texaco received a combined \$475 million from the two agencies, and BP has received a combined \$157 million in financing. These projects fuel global warming, encourage oil dependence, and increase conflict and poverty around the world.

Oil companies are benefiting from this “oil aid” at the same time that they register record profits. As independent research has increasingly indicated, the oil industry is hindering, not promoting, development in poor countries, sinking oil-producing countries deeper into poverty and economic inequality. Continued oil dependence has a distorting impact on the world’s poorest countries at a time of high oil prices, thereby undermining the benefits of debt cancellation and harming the very countries that international institutions like the World Bank should be helping.

Ending oil aid and focusing on supporting truly sustainable energy alternatives would be an important step in addressing energy poverty and catalyzing new renewable energy. As Congress acts to repeal tax breaks and other handouts for oil companies, we hope that you will also work to end international assistance to Big Oil.

Sincerely,

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