

190+ GROUPS: STOP FUNDING FOSSILS AT ONE PLANET SUMMIT

Multilateral Development Banks and G20 Nations Must Stop Funding Fossils

To the leaders of the multilateral development banks and G20 nations,

As more than 190 civil society organizations from over 55 countries, we urge all multilateral development banks and G20 nations to commit to phase out subsidies and public finance for fossil fuels as soon as possible, with a total phaseout by no later than 2020. This ongoing government support for fossil fuels undermines global climate mitigation and adaptation efforts.

As leaders gather in Paris, France for the One Planet Summit, climate impacts around the globe are mounting in severity each year, and the poorest and most vulnerable continue to be hit first and hardest. The Paris Climate Agreement's objective to "align finance flows with low-emission, climate-resilient development and to shift public finance away from high-emitting infrastructure" is more urgent than ever before.

But instead of funding the solution, G20 governments and multilateral development banks still overwhelmingly fund the problem. For the most recent three years where data is available, **G20 public fossil fuel finance** averaged \$71.8 billion annually – **nearly 90 times** the rate of **global assistance for small island developing states** for resilience to climate change and disasters at only \$800 million annually. And the multilateral development banks financed projects with fossil fuel **exploration** components at \$1.8 billion annually – **three times** the rate of all global climate-related development finance to small island developing states, at \$550 million annually.

Given their importance to the world's energy trajectory both in their financing of energy projects and their crucial signalling role for the broader investment community, **we urge multilateral development banks to:**

- Set a clear timeline for the phase out of public finance for oil, gas, and coal production, starting with the elimination of all finance for fossil fuel exploration and coal, except in extreme cases where there is clearly no other viable option for increasing energy access to the poor. Fossil fuel finance should be phased out no later than 2020.
- Commit to transparency and accountability by tracking and publishing greenhouse gas emissions of all investments, making these figures publicly available on an annual basis, and establishing a clear timeline to achieve a science-based reduction of portfolio-wide emissions.

Likewise – given their annual commitment since 2009 to “phase out inefficient fossil fuel subsidies, **we urge G20 leaders to make good on this promise at their 2018 summit in Argentina, and to:**

- Set a clear timeline for the full and equitable phaseout by all G20 members of all fossil fuel subsidies by 2020, starting with the elimination of subsidies for fossil fuel exploration and coal.
- Set a clear timeline for the full and equitable phaseout by all G20 members of domestic and international public finance for oil, gas, and coal production by 2020, except in extreme cases where there is clearly no other viable option for increasing energy access to the poor. Fossil fuel finance should be phased out no later than 2020.
- Commit to be fully transparent about all fossil fuel subsidies in a consistent format made publicly available on an annual basis, to increase transparency of reporting on investment in fossil fuel production by publicly-owned financial institutions, and to complete fossil fuel subsidy peer reviews by the end of 2018.

Recent assessments have found that: a) G20 nations are providing billions in public finance to fossil fuel production, at more than 4 times the rate they are supporting renewable energy;[1] b) multilateral development banks funded more than \$5 billion in oil, gas, and coal production in 2016, after the Paris Climate Agreement was reached in December 2015;[2] and c) G20 governments spend more than \$444 billion each year on support to fossil fuel production alone.[3] All of this public support to fossil fuels comes as we must rapidly shift investment towards clean energy, and despite clear evidence that we need to keep at least 80% of existing fossil fuel reserves in the ground if we hope to avoid the worst impacts of climate change.

We urge multilateral development banks and G20 leaders to take the decisive steps toward ending public support for fossil fuels outlined above. Governments of the richest countries in the world, and their key institutions must establish an ambitious 2020 deadline for the phase out of subsidies and public finance for fossil fuels, in order to drive sustained and scaled-up climate action.

Footnotes:

[1] <http://priceofoil.org/2017/07/05/g20-financing-climate-disaster/>

[2] <http://priceofoil.org/2017/10/12/development-banks-still-funding-fossils/>

[3] <https://www.odi.org/publications/10058-empty-promises-g20-subsidies-oil-gas-and-coal-production>

Sincerely,

[192 organisations from 58 countries and several regions, presented alphabetically]

Abibiman Foundation – Ghana

Act Alliance EU – Belgium

Adivasi Mulvasi Astitva Raksha manch – India

African Climate Reality Project – South Africa

Africa Youth Coalition Against Hunger Sierra Leone – Sierra Leone

AKSI for Gender, Social and Ecological Justice – Indonesia

All Nepal Peasant's Federation – Nepal

All Nepal Women's Association – Nepal

Alliance Sud – Alliance of Swiss Development Organisations – Switzerland

Alofa Tuvalu – Tuvalu & France

Alternative Information Development Centre – South Africa

Amazon Watch – United States

Les Amis de la Terre – Friends of the Earth France – France

Amsterdam Fossilvrij – The Netherlands

Aotearoa Youth Leadership Institute – New Zealand

Appropriate Technology for Living Association – New Zealand

Arab Youth Climate Movement Lebanon – Lebanon

Asian Peoples Movement on Debt and Development – Asia

Asian Regional Exchange for New Alternatives – South Korea

Bangladesh Jatiyo Sramik Jote – Bangladesh

Bangladesh Krishok Federation – Bangladesh

Bank Information Center Europe – The Netherlands

BankTrack – The Netherlands

Both ENDS – The Netherlands

Bretton Woods Project – United Kingdom

Bulig Visayas – Philippines

Campaign for Climate Justice Nepal – Nepal

Carbon Action Aotearoa – New Zealand

CARE International – Climate Change and Resilience Platform

CDL Bangladesh – Bangladesh

CEMBI-USB – Venezuela

Centar za Ekologiju i Energiju – Bosnia and Herzegovina

Center for Biological Diversity – United States

Center for Environmental Justice – Sri Lanka

Center for International Environmental Law – United States

Centre for Human Rights and Climate Change Research – Nigeria

CHANGE – Vietnam

Change Partnership – International
Christian Aid – United Kingdom
CIDSE – International

Clean Air Action Group – Hungary
Climate Action Hobart – Australia
Climate Action Network Europe – Europe
Climate Action Network International – International
Climate Alliance Switzerland – Switzerland

Climate and Development Advice – Germany
Climate and Development Lab – United States
The Climate Justice Project – United States
CliMates – France
CNCD-11.11.11 – Belgium

Collectif Causse Méjean – Gaz de Schiste NON ! – France
Columbus Community Bill of Rights – United States
CONAJEC – Coordination Nationale des Jeunes pour l'Environnement et le Climat – Burkina Faso
Concerned Citizens against Climate Change – The Netherlands
Coordination Office of the Austrian Bishop's Conference for International Development and Mission – Austria

Counter Balance – Czech Republic
Debt Watch – Indonesia
Derecho Ambiente y Recursos Naturales – Peru
DIB – Denmark
Les Dindons de la Farce – France

East Africa Climate Change Network – Kenya
Ecoaction – Ukraine
EcoEquity – United States
Economic Justice Network Sierra Leone – Sierra Leone
eco-union – Spain

EKOenergy – Finland
Engajamundo – Brazil
Environics – India
Environmental Defence Canada – Canada
Environmental Justice Foundation – United Kingdom

Epikaizo Care Initiative – Tanzania
EquityBD – Bangladesh
European Environment and Health Youth Coalition – Hungary
Focus Association for Sustainable Development – Slovenia

Fossielvrij NL – The Netherlands

fossil-free.ch – Switzerland

Fossil Free Göttingen – Germany

Fossil Free Uppsala – Sweden

Frederick Mulder Foundation – United Kingdom

Freedom from Debt Coalition – Philippines

FreshWater Accountability Project – United States

Friends of the Earth England, Wales and Northern Ireland – United Kingdom

Friends of the Earth U.S. – United States

Fundacion Madariaga – Argentina

Fundacja Instytut Rozwoju Innowacyjnej Energetyki – Poland

Fundacja Rozwoj TAK – Odkrywki NIE – Poland

GARJAN-Nepal – Nepal

GEFONT Trade Union Federation – Nepal

Germanwatch – Germany

Gitib – Philippines

Global Catholic Climate Movement – International

Global South Initiative – Nepal

Global Witness – International

Greenpeace

Grupo de Financiamiento Climático para Latinoamérica y el Caribe (GFLAC) – Mexico

Health and Environment Alliance – Belgium

Himalaya Niti Abhiyan – India

Honor the Earth – United States

Human Rights Alliance Nepal – Nepal

Human Rights Foundation Aotearoa New Zealand – New Zealand

iMatter – United States

Indian Social Action Forum – India

InspirAction USA – United States

Institute for Policy Studies – Climate Justice Program – United States

Jagaran Nepal – Nepal

Japan Center for a Sustainable Environment and Society – Japan

JATAM – Indonesia

Kazdagi Association for the Preservation of Natural and Cultural Resources – Turkey

Kerala Independent Fishworkers Federation – India

Khazer Ecological NGO – Armenia

Kiko Network – Japan

Koalicja Klimatyczna – Poland

KRuHA – People's Coalition for the Right to Water – Indonesia
LDC Watch – International
Legambiente – Italy

Leave it in the Ground Initiative – International
Living Legacies – New Zealand
Madden Sainsbury Foundation – Australia
Market Forces – Australia
Maryknoll Office for Global Concerns – International

McCulloch Consulting Limited – United Kingdom
Mediterranean Youth Climate Network – Morocco
Migrant Forum in Asia – Philippines
Milieudefensie – The Netherlands
Mom Loves Taiwan Association – Taiwan

Monitoring Sustainability of Globalization – Malaysia
Mouvement Ecologique – Friends of the Earth Luxembourg – Luxembourg
Nadi Gati Morcha – India
National Federation of Hawkers Bangladesh – Bangladesh
National Federation of Women Hawkers – India

National Hawkers Federation – India
Natural Resources Defense Council – International
NGO Ecoclub – Ukraine
North Country Veterans for Peace – United States
Oil Change International – International

Oil Money Out – United States
Our Climate Declaration – New Zealand
Our Rivers Our Life – Philippines
Overseas Development Institute – United Kingdom
Pacific Islands Climate Action Network – Fiji

Pakistan Fisherfolk Forum – Pakistan
Pakistan Rabita Committee – Pakistan
Philippine Movement for Climate Justice – Philippines
Plateforme de la Société Civile sur le Changement Climatique – Haiti
Polski Klub Ekologiczny Okręg Mazowiecki – Poland

Power Shift Network – United States
Reacción Climática – Bolivia
REFEDD – French Student Network for Sustainability – France
REK Rowlands & Partners – United Kingdom
The Renewables – New Zealand

Reseau Action Climat – Climate Action Network France – France

River Basin Friends – India

Rootskeeper – United States

Rural Reconstruction Nepal – Nepal

Sanlakas – Philippines

Sawit Watch – Indonesia

SEAFish for Justice – Indonesia

Sierra Club – United States

Sierra Leone School Green Club – Sierra Leone

Sisters of Mercy of the Americas' Institute Justice Team – United States

Stop Petróleo Vila do Bispo – Portugal

Solidaritas Perempuan – Indonesia

SUPRO – Bangladesh

South Asian Alliance for Poverty Eradication – Nepal

Southern Oregon Climate Action Now – United States

SustainUS – United States

Swiss Youth for Climate – Switzerland

Taiwan Environmental Protection Union – Taiwan

TENMYA 21 – Tunisia

Trade Union Policy Institute – Nepal

Turtle Island Restoration Network – United States

Unitarian Universalist Congregation of Binghamton Green Sanctuary – United States

Unnayan Onneshan – Bangladesh

Urgewald – Germany

Voice – Bangladesh

Wodonga Albury Towards Climate Health – Australia

Woman, Development, Future Public Union – Azerbaijan

Women Engage for a Common Future – Germany

WoMin African Alliance – Africa

WWF – International

Youth for Environment, Education and Development Foundation – Nepal

Youth Movement for African Unity – Ghana

Youth for Ocean! – France

ZERO – Associação Sistema Terrestre Sustentável – Portugal

Zukunft statt Kohle – Future instead of Coal – Switzerland

11.11.11 – Belgium

350 Africa – Africa

350 Ankara – Turkey

350 Montgomery County – United States

350 New Orleans – United States

350 New Zealand – New Zealand

350.org – International