

## Fossil Finance Violations: Tracking Fossil Fuel Projects that violate commitments to end international public finance for fossil fuels

This tracker documents known approved or pending fossil fuel projects that are in violation of the [Clean Energy Transition Partnership](#) (sometimes referred to as the Glasgow Statement) and near identical G7 commitment to end international public finance for fossil fuels by the end of 2022. Six countries, including the Switzerland, United States, Germany, Italy and Japan, have broken their promise to end international public finance for fossil fuels by the end of 2022. In total, the CETP signatories have approved at least **\$9.3 billion in public finance for international fossil fuel projects** since the deadline passed. With Japan's violation of its G7 commitment it brings the total to **\$12.4 billion**.

The countries with repeated violations of their commitment(s) to end fossil fuel finance are:

- Switzerland has approved the most fossil fuel finance of the CETP signatories since the end of 2022 deadline passed, providing a total of almost \$3.6 billion for 5 projects. This includes almost \$2.5 billion for one gas power plant in Turkmenistan.
- **The U.S.** has approved the most fossil fuel projects of CETP signatories since the end of 2022 deadline passed, providing a total of almost \$2.8 billion for 9 projects. In December 2023, US-EXIM also provided its first domestic fossil fuel support of \$90 Million to [Freeport LNG](#)<sup>1</sup>.
- **Italy** approved almost \$1.8 billion in finance for 5 projects in 2023.
- **Germany** approved \$865 million in finance for 6 projects since the end of 2022.
- **Japan** has provided at least at least \$3.1 billion in finance for 12 fossil fuel projects since the end of 2022.

### Approved projects:

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
United States (US EXIM)	<a href="#">NOGA Oil and Gas Field Development</a>	2024/02/08	Bahrain	Oil & Gas	\$500
United States (US EXIM)	<a href="#">Liwathon oil tank project</a>	2023/10/17	Bahamas	Oil	\$71
United States (US EXIM)	<a href="#">Gas turbines at 10 locations in Iraq</a>	2023/09/22	Iraq	Gas	\$240
United States (US EXIM)	<a href="#">Trafigura LNG exports</a>	2023/07/13	Singapore	Gas	\$400

<sup>1</sup> This tracker includes approved and pending approvals for international public finance for fossil fuel projects only, and does not include domestic support.

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
United States (US EXIM)	<a href="#">PT Kilang Pertamina Balikpapan Oil Refinery Expansion</a>	2023/05/11	Indonesia	Oil	\$99.7
United States (DFC)	<a href="#">Bulgartransgaz EAD Underground gas storage facility</a>	2023/12/06	Bulgaria	Gas	\$364.7
United States (DFC)	<a href="#">Elefsina Shipyard</a>	2023/11/06	Greece	Gas	\$125
United States (DFC)	<a href="#">PFK Orlen gas imports</a>	2023/06/06	Poland	Gas	\$500
United States (DFC)	<a href="#">Renergen Tetra 4 LNG - Phase 2 Project</a>	2023/06/06	South Africa	Gas	\$500
Italy (SACE)	<a href="#">Talara Oil Refinery</a>	2023/07	Peru	Oil	\$500
Italy (SACE)	<a href="#">Alexandre de Gusmão Floating Production Storage and Offloading Unit</a>	2023/06/20	Brazil	Oil & Gas	\$400
Italy (SACE)	<a href="#">PT Kilang Pertamina Balikpapan Oil Refinery Expansion</a>	2023/06/19	Indonesia	Oil	\$141
Italy (SACE)	<a href="#">Tashkent Thermal Power Plant Redevelopment</a>	2023/06/08	Uzbekistan	Gas	\$545
Italy (SACE)	<a href="#">Sakarya Gas field Development (Phase 1)</a>	2023/05	Türkiye	Gas	\$203.7
Germany (KfW IPEX Bank)	<a href="#">Rio Grande LNG Phase 1</a>	2023/07/19	United States	Gas	\$246.4

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Germany (KfW IPEX Bank)	<a href="#">Navigator Terminals Refinancing 2023</a>	2023/06/29	United Kingdom	Oil & Gas	\$51.3
Germany (KfW IPEX Bank)	<a href="#">Esentia Energy Refinancing</a>	2023/05/25	Mexico	Oil & Gas	\$50.1
Germany (KfW IPEX Bank)	<a href="#">Port Arthur LNG Phase 1</a>	2023/03/20	United States	Gas	\$372
Germany (KfW IPEX Bank)	<a href="#">Plaquemines LNG Export Facility Phase 2</a>	2023/03/13	United States	Gas	\$100
Germany (DEG)	<a href="#">Unique Meghnaghat CCGT Power Plant (584MW)</a>	2023/03/13	Bangladesh	Gas	\$45.0
Switzerland (SERV)	<a href="#">1.574 MW Kiyarly CCPP</a>	2024/01/30	Turkmenistan	Gas	\$2457
Switzerland (SERV)	<a href="#">Nhon Trach 3 &amp; 4 LNG Power Plant Project</a>	2024/01/26	Vietnam	Gas	\$316
Switzerland (SERV)	<a href="#">Gas Turbine Parts and Installation Services</a>	2023/12/13	Iraq	Gas	\$297.5
Switzerland (SERV)	<a href="#">Titan 250 for Mills-Combined Heat and Power Plant</a>	2023/08/30	United Kingdom	Oil & Gas	\$101.4
Switzerland (SERV)	<a href="#">Unique Meghnaghat CCGT Power Plant (584MW)</a>	2023/03/29	Bangladesh	Gas	\$418
Netherlands (Atradius DSB)	<a href="#">Brazil Santos Basin Pre-Salt Pole</a>	2023/03	Brazil	Oil & Gas	\$321

<b>Financing Country &amp; (Institution)</b>	<b>Project</b>	<b>Approval Date</b>	<b>Project Location</b>	<b>Sector</b>	<b>\$ USD millions</b>
<b>Japan (JBIC)</b>	<a href="#">Loan to Trafigura Pte Ltd.</a>	2024/03/29	Singapore	Gas	390
<b>Japan (JBIC)</b>	<a href="#">San Luis Gas-Fired Combined Cycle Power Plant Project</a>	2024/03/27	Mexico	Gas	\$93
<b>Japan (JBIC)</b>	<a href="#">Salamanca Gas-Fired Combined Cycle Power Plant Project</a>	2024/03/27	Mexico	Gas	\$167
<b>Japan (JBIC)</b>	<a href="#">Scarborough Natural gas field development project</a>	2024/03/26	Australia	Gas	\$831
<b>Japan (JBIC)</b>	<a href="#">Syrdarya II Natural Gas-Fired Combined Cycle Power Plant</a>	2023/08/07	Uzbekistan	Gas	\$393
<b>Japan (NEXI)</b>	<a href="#">San Luis Gas-Fired Combined Cycle Power Plant Project</a>	2024/03/29	Mexico	Gas	\$63
<b>Japan (NEXI)</b>	<a href="#">Salamanca Gas-Fired Combined Cycle Power Plant Project</a>	2024/03/29	Mexico	Gas	\$112
<b>Japan (NEXI)</b>	<a href="#">Syrdarya II Natural Gas-Fired Combined Cycle Power Plant</a>	2023/08/07	Uzbekistan	Gas	Insurance
<b>Japan (NEXI)</b>	<a href="#">PLN Green Loan 2023</a>	2023/04/06	Indonesia	Gas	Portion of a \$22.7 M going to support gas projects
<b>Japan (JOGMEC)</b>	<a href="#">Natural Gas Development and Transportation Project</a>	2024/03/28	Vietnam	Gas	\$416

<b>Financing Country &amp; (Institution)</b>	<b>Project</b>	<b>Approval Date</b>	<b>Project Location</b>	<b>Sector</b>	<b>\$ USD millions</b>
<b>Japan (JOGMEC)</b>	<a href="#">Scarborough Gas Project</a>	2024/03/28	Australia	Gas	\$421
<b>Japan (JOGMEC)</b>	<a href="#">Scarborough Gas Project</a>	2024/03/28	Australia	Gas	\$250

## Fossil fuel projects pending approval:

Financing Country & (Institution)	Project	Project Location	Sector	\$ USD millions
Germany	<a href="#">1 project</a>	Brazil	Oil & Gas	\$459
Germany	<a href="#">2 projects</a>	Iraq	Oil & Gas	\$372
Germany	<a href="#">1 project</a>	Uzbekistan	Oil & Gas	\$210
Germany	<a href="#">1 project</a>	Dominican Republic	Oil & Gas	\$63
Germany	<a href="#">4 projects</a>	Cuba	Oil & Gas	\$9.4
Italy (SACE)	<a href="#">Petrovietnam LNG import project</a>	Vietnam	Gas	\$1300
Italy (SACE)	<a href="#">Almirante Tamandaré Floating Production Storage and Offloading Project</a>	Brazil	Oil & Gas	NA
Italy (SACE)	<a href="#">Rovuma LNG Project</a>	Mozambique	Gas	NA
United States (US EXIM)	<a href="#">Papua Liquefied Natural Gas Project</a>	Papua New Guinea	Gas	NA
United States (US EXIM)	<a href="#">Guyana Gas to Energy Project - Offshore Pipeline, Integrated Liquid Natural Gas Separation Plant and 300MW Natural Gas Power Plant</a>	Guyana	Gas	NA

Financing Country & (Institution)	Project	Project Location	Sector	\$ USD millions
Switzerland (SERV)	<a href="#">Mytilineos Combined Cycle Gas Turbine (“CCGT”) power plant</a>	Greece	Gas	NA
Finland (Finnvera)	<a href="#">CCI Parque Industrial Power Plant</a>	Mexico	Oil & Gas	NA
Japan (NEXI)	<a href="#">Expansion of LNG Train</a>	United States	Gas	NA
Japan (NEXI)	<a href="#">Gas-fired power facilities</a>	Jamaica	Gas	NA
Japan (NEXI)	<a href="#">Floating Production, Storage and Offloading</a>	Brazil	Oil & Gas	NA
Japan (NEXI)	<a href="#">Development of oil field in production</a>	Russia	Oil & Gas	NA
Japan (JBIC)	<a href="#">Natural gas field development project</a>	Vietnam	Gas	NA

\*Several sources are linked to IJGlobal, a paid database.

For more information on any of the projects listed please contact Claire O’Manique at [claire@priceofoil.org](mailto:claire@priceofoil.org).

Oil Change International also has open-source data on G20 and multilateral development bank international public finance for energy prior to 2023 at [energyfinance.org](http://energyfinance.org).

