

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 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, they have approved at least **\$6.2 billion in public finance for international fossil fuel projects** since the deadline passed.

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

- **The U.S.** has approved the most fossil fuel projects since the CETP deadline passed, providing a total of almost \$2.3 billion for 8 projects. In December 2023, US-EXIM also provided its first domestic fossil fuel support of \$90 Million to [Freeport LNG](#) . ¹
- **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.
- **Switzerland** has approved \$817 million in finance for 3 projects.
- **Japan** approved at least \$449 million in finance for 3 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)	NOGA Oil and Gas Field Development	2024/02/08	Bahrain	Oil & Gas	At least \$100
United States (US EXIM)	Liwathon oil tank project	2023/10/17	Bahamas	Oil	\$71
United States (US EXIM)	Gas turbines at 10 locations in Iraq	2023/09/22	Iraq	Gas	\$240
United States (US EXIM)	Trafigura LNG exports	2023/07/13	Singapore	Gas	\$400

¹ 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)	PT Kilang Pertamina Balikpapan Oil Refinery Expansion	2023/05/11	Indonesia	Oil	\$99.7
United States (DFC)	Bulgartransgaz EAD Underground gas storage facility	2023/12/06	Bulgaria	Gas	\$364.7
United States (DFC)	PFK Orlen gas imports	2023/06/06	Poland	Gas	\$500
United States (DFC)	Renergen Tetra 4 LNG - Phase 2 Project	2023/06/06	South Africa	Gas	\$500
Italy (SACE)	Talara Oil Refinery	2023/07	Peru	Oil	\$500
Italy (SACE)	Alexandre de Gusmão Floating Production Storage and Offloading Unit	2023/06/20	Brazil	Oil & Gas	\$400
Italy (SACE)	PT Kilang Pertamina Balikpapan Oil Refinery Expansion	2023/06/19	Indonesia	Oil	\$141
Italy (SACE)	Tashkent Thermal Power Plant Redevelopment	2023/06/08	Uzbekistan	Gas	\$545
Italy (SACE)	Sakarya Gas field Development (Phase 1)	2023/05	Türkiye	Gas	\$203.7
Germany (KfW IPEX Bank)	Rio Grande LNG Phase 1	2023/07/19	United States	Gas	\$246.4

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Germany (KfW IPEX Bank)	Navigator Terminals Refinancing 2023	2023/06/29	United Kingdom	Oil & Gas	\$51.3
Germany (KfW IPEX Bank)	Esentia Energy Refinancing	2023/05/25	Mexico	Oil & Gas	\$50.1
Germany (KfW IPEX Bank)	Port Arthur LNG Phase 1	2023/03/20	United States	Gas	\$372
Germany (KfW IPEX Bank)	Plaquemines LNG Export Facility Phase 2	2023/03/13	United States	Gas	\$100
Germany (DEG)	Unique Meghnaghat CCGT Power Plant (584MW)	2023/03/13	Bangladesh	Gas	\$45.0
Switzerland (SERV)	Gas Turbine Parts and Installation Services	2023/12/13	Iraq	Gas	\$297.5
Switzerland (SERV)	Titan 250 for Mills-Combined Heat and Power Plant	2023/08/30	United Kingdom	Oil & Gas	\$101.4
Switzerland (SERV)	Unique Meghnaghat CCGT Power Plant (584MW)	2023/03/29	Bangladesh	Gas	\$418
Japan (JBIC)	Syrdarya II Natural Gas-Fired Combined Cycle Power Plant	2023/08/07	Uzbekistan	Gas	\$393
Japan (NEXI)	Syrdarya II Natural Gas-Fired Combined Cycle Power Plant	2023/08/07	Uzbekistan	Gas	Insurance

Financing Country & (Institution)	Project	Approval Date	Project Location	Sector	\$ USD millions
Japan (NEXI)	PLN Green Loan 2023	2023/04/06	Indonesia	Gas	Portion of a \$22.7 M going to support gas projects
Netherlands (Atradius DSB)	Brazil Santos Basin Pre-Salt Pole	2023/03	Brazil	Oil & Gas	\$321

Fossil fuel projects pending approval:

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

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