



PRESS RELEASE

Big Shift global campaign alliance welcomes World Bank Group's announcement to track emissions and calls on them to stop funding fossil fuels by 2020

The [Big Shift Global](#), a multi-stakeholder campaign composed of organisations from the global North and South aimed at urging the World Bank Group (WBG) to cease by 2020 its public finance support to fossil fuels projects, welcomes the announcement from Dr Jim Yong Kim, World Bank Group President, to start tracking and disclosing the bank group's portfolio emissions from next year.

However, further effort is needed by the bank group to meet its mandate of reducing global poverty by limiting global climate change. The WBG needs to ensure the methodology to measure and report emissions is robust and is accompanied with targets to reduce emissions in line with the 1.5C global temperature rise limit agreed by its member nations via the Paris Agreement reached in December 2015.

In order to maintain a 1.5C increase in global temperatures, public lenders and financial institutes that use taxpayer's money such WBG must apply science, conscience and thorough assessment of all options while making investments. Various studies indicate that to honor 1.5C goal, a complete phase out of fossil fuel financing by 2020 and a simultaneous commitment to clean energy finance is needed. While existing fossil reserves are enough to breach the 1.5C goal, development banks such as WBG are still investing billions of dollars in fossil fuel projects despite mounting climate impacts.

E3G and Oil Change International, research organisations part of the [Big Shift Campaign](#), brought out briefings last week analysing the flows of climate finance and fossil fuel finance during the period of 2014-16 from the six major multilateral development banks. The briefings found WBG has actually **increased** fossil fuel finance in 2016 over previous year, despite the urgent need for the World Bank Group to reduce their fossil fuel financing to assist with meeting the 1.5C commitment to the Paris Agreement.

Dr. Helena Wright, Senior Policy Advisor at E3G and co-author of the E3G report, said:
"President Kim's announcement is only a first step towards full transparency and making progress in greening the World Bank Group. Many of the other development banks are already reporting on their portfolio emissions so it is great to see the World Bank doing this at last."

Alex Doukas, ‘Stop Funding Fossils’ Program Director at Oil Change International and co-author of the Oil Change International report, said:

“Reporting on the climate change impacts of its activities will represent progress from the World Bank Group, but to be a real climate leader, they must signal an end to funding for fossil fuel projects that drive the climate crisis. The World Bank Group continues to finance exploration for more fossil fuel resources that we can’t afford to burn if we hope to meet the aims of Paris Agreement on climate change.”

Sandra Guzman from the Climate Finance Group for Latin America and the Caribbean (GFLAC), pointed out that “it is good to see regional banks such as the Inter American Development Bank doing an effort to mainstream climate change in their operation, reducing investments in fossil fuel, however if the World Bank continues investing in fossil (around \$504,040,000 USD in 2014-2016 in the Latin American region), they won’t change the trend and the world will fail complying both the Paris Agreement and the Sustainable Development Goals agenda”.

Available for Comment:

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Notes to Editors:

1. The Big Shift Global campaign (<http://bigshiftglobal.org>) is a coalition of more than 30 national, regional, and international organisations calling on the World Bank Group to shift its investments from fossil fuels to clean energy and to provide full transparency about the progress that its investments in energy are having on the lives of the poor.
2. The World Bank Group’s governing and executive board members convened for their annual meetings in Washington, D.C., from October 13 to 15, 2017.
3. MDBs, including the World Bank Group, can play a crucial role in delivering climate finance and helping countries transition to resilient, low-carbon economies.
4. According to their own estimates, the six largest MDBs committed more than \$25 billion in climate finance in 2015 from their own resources. Recent civil society analysis shows, however, that MDBs continue to support fossil fuels. In fact, over the three most recent fiscal years, they’ve together provided more finance to fossil fuels than clean energy.

Further resources:

Visit: www.bigshiftglobal.org

- Recent reports:
 - [Read the Oil Change International briefing](#)
 - [Cross Purposes: After Paris, Multilateral Development Banks Still Funding Billions in Fossil Fuels](#)
 - [Greening Financial Flows: What Progress Has Been Made in the Development Banks?](#)