



[Press Release – under embargo till 11 December, 2017 09:00 CET Paris time]

Dirty Dozen: 12 projects of The World Bank Group and other Public Finance Institutions that undermine the One Planet Summit and put 1.5°C at risk

As world leaders and global financial institutions gather for the One Planet Summit on December 12 in Paris, global civil society groups have come together under the Big Shift Global campaign to highlight the remaining massive gap in speed and scale of the shift needed away from fossil fuels and toward clean energy, in line with the 1.5°C aim of the Paris Agreement.

Today, these groups released a briefing titled “**Dirty Dozen**”, highlighting projects by the World Bank Group, other multilateral and national development banks and export credit agencies. These projects are examples that demonstrate how public finance is still acting as a critical lifeline for destructive fossil fuel projects that could not otherwise be built, and how this support continues to this day, a full year after the Paris Agreement entered into force.

On average, public finance institutions controlled by G20 governments, along with multilateral development banks such as the World Bank Group, provide \$71.8 billion per year in public finance for fossil fuels, and only \$18.7 billion in public finance for clean energy¹.

Dirty Dozen presents a wide spectrum of dirty projects, ranging from the Southern Gas Corridor (SGC) project running from Azerbaijan to Italy (the European Investment Bank will consider a proposed 1.5 billion EUR loan for the Trans-Adriatic Pipeline, the final leg of the SGC, at its 11-12 December board meeting), to the 1000-MW Cirebon 2 coal plant in Indonesia. Just on these two projects, the World Bank Group, European Investment Bank, European Bank for Reconstruction and Development, Asian Development Bank, and Asian Infrastructure Investment Bank together have offered \$8.07 billion to the SGC in approved and proposed loans and guarantees out \$45bn in estimated project costs, while the Cirebon 2 coal plant is receiving almost \$1.15 billion from JBIC and KEXIM, two of the world’s biggest coal financiers.

Accompanying the briefing, more than 100 civil society groups from over 40 countries have signed a letter urging multilateral development banks (such as the World Bank Group), export credit agencies and the governments backing them to stop funding fossil fuels by 2020, with an urgent and immediate need to move away from financing for oil and gas exploration projects, coal mining, and coal-fired power plants.

As the One Planet Summit is about to get underway, members of the Big Shift Global campaign made the following statements:

Quote 1: *“It’s been over a year since the Paris Agreement on climate change entered into force, and two years since it was agreed – yet our governments still provide billions more in public*

¹ *Talk is Cheap: How G20 Governments are Financing Climate Disaster*, July 2017, <http://priceofoil.org/2017/07/05/g20-financing-climate-disaster/>



finance for fossil fuels than for clean energy.”, said **Alex Doukas, Director of the Stop Funding Fossils Program at Oil Change International**. “This briefing highlights some of the most egregious fossil fuel projects receiving government financing, including exploration for more oil and gas that can never be burned if we have any hope of limiting the damage from climate change”.

Quote 2: “At a time when addressing climate change impacts is becoming more and more challenging, there should no longer be any room for development banks and financial institutions to provide funding to dirty and harmful energy projects, especially in the light of achieving our climate ambitions under the Paris Agreement”, said **Ian Rivera of the Philippine Movement for Climate Justice (PMCJ)**. “This is even more damaging to vulnerable countries like the Philippines, where IFC is providing funding to 19 coal projects through its intermediary. Communities are suffering, and environmental degradation has become widespread due to these projects. Continued funding to fossil fuels by development banks and financial institutions is, in a way, issuing a license to kill”.

Quote 3: “It is shocking that despite its commitment to the Paris Agreement, the World Bank Group is still using taxpayers money to fund dirty energy projects. The only way the Paris Agreement goals will be met is through a swift transition away from dirty energy and towards renewables. It is imperative that the World Bank Group put its money where its mouth is and stop funding fossil fuels, supporting countries to take advantage of the energy opportunities of the 21st century”, said **Mohamed Adow, International Climate Lead at Christian Aid**.

Quote 4: “If any financial institutions should not be supporting projects that threaten catastrophic climate change, it is the development banks. Despite this, the projects documented in Dirty Dozen show that banks such as the World Bank, the Development Bank of Southern Africa and others are gambling with our future. The financing of projects such as the Thabametsi coal fired power plant, using some of the worst coal burning technology in terms of GHG emissions and pollution, does not deserve to be considered, and should be dropped immediately. With cheaper, cleaner options available, considering such a project is nothing short of reckless.” said **Robyn Hugo, Centre for Environmental Rights, South Africa**.

Notes to the Editor:

1. Link to Dirty Dozen briefing on the web (available from 9am CET Paris time on 11th Dec, 2017): <https://BigShiftGlobal.org/>
2. Link to civil society letter: <http://priceofoil.org/one-planet-summit-stop-funding-fossils>

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