



Press Release

Civil Society Groups call on World Bank to end all support for all fossil fuels

Washington D.C. | March 19th, 2021

Today, more than 140 civil society organizations, among them Urgewald, have published an open letter to the **World Bank Group**. [1] In the letter, which is addressed to the World Bank's President, David Malpass, the undersigned NGOs and individuals call on the World Bank Group to **immediately adopt a commitment to end all types of support for all fossil fuels**.

On February 24th, the World Bank first came under pressure from its own representatives, with executive directors from Europe and Canada urging the bank to exclude investments in coal, oil and phase out those for gas. [2] According to research published by Urgewald in October 2020 [3], the World Bank Group has invested over **\$12 billion** in fossil fuels since the Paris Agreement. While the Bank seeks to portray its support for fossil fuels as limited, and largely focused on addressing energy poverty in poor countries, the research shows that **\$4 billion** – roughly **35%** - of the World Bank Group's fossil fuel assistance since the 2015 Climate Accord, has gone to eight G20 countries.

The signatories of today's letter are stating that the World Bank is lagging behind in its efforts to rapidly reduce greenhouse gas emissions and is playing a key role in providing the policy framework to enable new fossil fuel investments. They call on World Bank leadership to immediately adopt an institution-wide commitment to end all support for fossil fuels, as soon as possible.

Heike Mainhardt, Senior Adviser, Urgewald, said: *"Over half of World Bank Group funding still has no fossil fuel restrictions, including for coal. The current coal and upstream oil and gas restrictions only apply to direct project finance, which does not cover billions given as budget support, technical assistance or many financial intermediaries. Moreover, it does not cover any Bank policy reforms. We are out of time for loopholes. We are calling on the World Bank Group to immediately adopt a meaningful whole-of-institution commitment to end all WBG support for fossil fuels."*

Notes:

[1] https://www.brettonwoodsproject.org/wp-content/uploads/2021/03/Open-letter-to-World-Bank-President-David-Malpass-and-World-Bank-leadership_FINAL.pdf

[2] <https://www.reuters.com/article/amp/idUSKBN2AQ32P>

[3] <https://urgewald.org/en/medien/world-bank-annual-meeting-bank-invested-over-105-billion-fossil-fuels-paris-agreement>

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