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Big Shift Global campaign reacts to World Bank Group's major commitment at One Planet Summit to end financing for upstream oil and gas

PARIS, FRANCE — Today at the One Planet Summit in Paris, France, the World Bank Group (WBG) made a [series of announcements](#), including a headline announcement that they will end finance for upstream oil and gas projects after 2019, in order to align its support to help countries meet their goals under the Paris Agreement.

This announcement builds on previous commitments from the WBG to restrict public finance for coal projects, which helped lead to additional commitments in other fora and growing global momentum towards a phaseout of coal. Other positive announcements from the WBG included commitments to increase the ambition of its Climate Change Action Plan, to increase transparency regarding portfolio greenhouse gas emissions, to expand the use of a shadow carbon price, and to partner with Canada and the International Trade Union Confederation to provide analysis and support for a just transition away from coal in developing countries.

The Big Shift Global campaign sees today's announcement as a key step towards shifting all public finance away from dirty energy by 2020, and increasing finance for clean energy access for all. Big Shift Global campaign members reacted to the announcement:

Alex Doukas, Stop Funding Fossils Program Director at Oil Change International, said: "The World Bank's landmark decision to end oil and gas finance after 2019 demonstrates real climate leadership that other public finance institutions must now match. Oil and gas reserves already under development contain more carbon than we can afford to emit while remaining within the limits of the Paris Agreement, so ending public finance for additional oil and gas production is absolutely the right thing to do. All financial institutions, public and private, including the World Bank, must still work toward aligning their finance with the aim of keeping global temperature increase below 1.5 degrees Celsius, but today, the World Bank set a high new bar in climate leadership."

Fran Witt, Senior Climate Advisor at Christian Aid, said: "This announcement shows that the World Bank is ready to clean up its act. For any development institution to be ploughing public money into fossil fuels is now considered reckless. For the World Bank Group to rule out investment in oil and gas exploration from 2019 demonstrates that it can be a force for good."

Jon Sward, Environment Project Manager at the Bretton Woods Project, said: “This is a major step forward, in terms of the World Bank Group backing up its rhetorical support of the Paris Agreement with concrete action. This announcement sends a clear signal to other publicly-funded multilateral and national development banks that climate change must be taken seriously, and that taxpayer funds should not be used to fund new fossil fuel projects. Civil society will be closely monitoring how the World Bank puts this pledge into action – including how its ‘exception clause’ is applied in IDA countries. It will also continue to push the International Finance Corporation – the World Bank Group’s private investment arm – to stop providing support for new fossil fuel investments through financial intermediaries, as documented in the Big Shift Global’s recent Dirty Dozen briefing.”

Ebenezer Essilfie-Nyame, Chief Operation Officer at Abibiman Foundation, said: “There is an African proverb that, *‘He who fears the sun will not become a chief.’* By today’s announcement, the World Bank Group has demonstrated its commitment in leading the urgent and vital shift that contributes to protecting our planet and people. As the French quote translates, *‘Little by little, a bird builds its nest,’* we welcome this wholesome announcement of WBG and we believe it is in the right direction in contributing immensely to the fight against climate change. Further, we will continue to monitor to ensure that such commitments are honoured.”

Shelagh Whitley, Head of the Climate and Energy Programme at the Overseas Development Institute, said: “The World Bank Group is finally showing true leadership on climate change with their announcement today that they will end all finance for the extraction of fossil fuels by the end of 2019. The World Bank Group’s primary objectives are to end extreme poverty and support prosperity. There is now global consensus that energy access for the poor is best provided through clean energy and that shared prosperity can only be assured through ambitious action on climate change. All multilateral and bilateral public finance institutions must now follow the example set by the World Bank Group and end wasteful and dangerous government support to dirty fossil fuels.”

Notes to Editors:

- In the three years from fiscal years 2014 through 2016, the World Bank Group financed over \$1 billion per year in upstream oil and gas on average, according to the Oil Change International [Shift the Subsidies Database](#).
- Yesterday, more than 200 civil society organisations from nearly 60 countries [released a letter](#) calling on multilateral development banks – including the World Bank Group – and G20 governments to end public financial support for fossil fuels by 2020 at the latest.
- Yesterday the Big Shift Global campaign [released a briefing](#) detailing some of the dirtiest fossil fuel investments by public finance institutions, including the World Bank Group.
- In October 2017, following [Big Shift Global’s campaign ask](#), the WBG [committed to reporting](#) the greenhouse gas emissions of its portfolios, aligning itself with other multilateral development banks doing the same. Today it reinforced that commitment.
- [Big Shift Global](#) is a campaign of more than 30 organisations working for a big shift away from fossil fuel finance by 2020, to increased finance for clean energy access for all.

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