The World Bank Group must once and for all end its support for all fossil fuels. This is our urgent demand as the World Bank finalizes a new five-year climate action plan. We are people’s organizations and movements from Asia working in communities impacted by coal, gas and oil projects funded directly and indirectly by the World Bank Group. These projects have decimated rainforests, destroyed biodiversity, displaced people, locked many countries in the South into dependency on the fossil fuel industry, and contributed heavily to the escalation of the climate crisis.

We demand that the new climate action plan include concrete commitments to end all fossil fuel financing, both direct and indirect. Anything less will not have a substantive impact on enabling developing countries achieve measurable reductions in greenhouse gas emissions.

As the largest multilateral development bank, the World Bank Group carries a huge responsibility for energy finance flows and impacts on efforts to limit global warming.

We are outraged that the bank has continued to provide support for the fossil fuel industry despite pledging to fight climate change. According to research, it has invested over $12 billion in fossil fuels since the Paris Agreement, $10.5 billion of which were new direct fossil fuel project finance; billions more flow to fossil fuels through mixed operations and indirect funding.
Some $4 billion or 35 percent of the World Bank Group’s fossil fuel assistance since the Paris Agreement has gone to eight G20 countries. G20 countries are the largest sources of public subsidies for fossil fuels.

The same research found that despite an announcement that the bank will stop financing upstream investments in oil and gas after 2019, it continued to fund these projects in multiple countries. Another research found that the bank is over-reporting its climate adaptation finance. Sixteen World Bank projects from 2013–2017 were assessed and found that there was a net over-reporting of $832 million.

These actions are grossly in contradiction to the World Bank’s claim of building “green, resilient, and inclusive recovery.”

We are now at the threshold of the most critical decade for climate action. This decade is our last chance to prevent run-away climate catastrophe and stabilize global temperature rise to the safest level still possible – below 1.5 degrees Celsius. According to the 2020 Production Gap Report, the world is currently on track to produce 120 per cent more fossil fuels by 2030 than is compatible with a 1.5°C pathway. Policy loopholes that let slip fossil fuel financing and subsidies must be closed. Climate action plans must aim to urgently end all types of fossil fuel financing and support a rapid, just transition to 100% renewable, clean and democratic energy systems.

World Bank Group, stop funding the climate crisis!