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Lights On

THE STATE OF INTERNATIONAL DEVELOPMENT FINANCE, COAL AND GREEN ENERGY

REBECCA RAY, RISHIKESH RAM BHANDARY, XINYUE MA, CECILIA HAN SPRINGER[1]

EXECUTIVE SUMMARY

On October 31, 2021, the Group of 20 (G20) made a historic announcement by committing to end finance for coal-fired power plants overseas. This development adds to a growing list of sustainable finance pledges from national governments and their development finance institutions (DFIs).

As financial institutions that provide risk capital to support economic development policy goals, DFIs play a major role in enabling access to energy in developing countries. And as the imperative to accelerate decarbonization has grown more urgent, DFIs have responded to the need to increase investments in renewable energy.

How DFIs ratchet up renewables while scaling down financing for coal could help shape the energy choices available at both domestic and international levels. The DFIs that reduce coal financing while promoting renewable energy will be poised to enable climate-friendly development and a clean and just energy transition.

Notably, Western DFIs are not the only ones promoting a clean energy transition. DFIs from developing countries are also adopting policies and programs and providing assistance for this transition - even in traditionally coal-dependent developing countries, such as South Africa.

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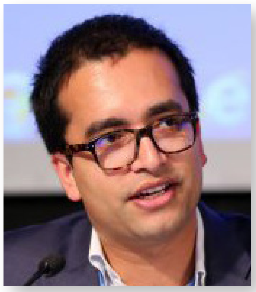

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This momentous shift in support for renewable energy marks a watershed moment in development finance. In this policy brief, we chart the commitments made across DFIs, analyzing how they affect the scope of available development finance and outline policy recommendations for borrowers and lenders alike.

Main findings:

- As of November 2021, every major DFI that lends internationally has committed to ramping up support for green energy.
- Of internationally available development finance, 99 percent is now committed to reducing or ending coal finance support and increasing support for renewable energy.
- The momentum in green energy transitions has shifted to DFIs based in middle-income countries, as the Brazilian Development Bank, African and Asian Development Banks, and China and South Africa have made or participated in major recent announcements.
- As the China Development Bank and the Export-Import Bank of China combined are the largest international public financier of coal power generation (Ma & Gallagher 2021), China's announcement that it would no longer build coal power abroad has dramatically reduced the available international development finance for coal power.
- About one-fifth of available development finance is associated with DFIs that have active programs for assisting countries in reducing their reliance on coal power, including technical and financial assistance.
- About one-third of available development finance is associated with DFIs that have active programs to provide concessional financial or technical assistance for renewable and low-carbon energy development.
- The remaining DFIs without commitments to end coal finance include the Development Bank of Latin America (CAF), the Islamic Development Bank (IsDB) and the New Development Bank (NDB). However, major shareholders of these banks, including Brazil, China, India, Russia, Saudi Arabia and South Africa, joined the October 2021 G20 commitment, which may signal future reforms at these DFIs.

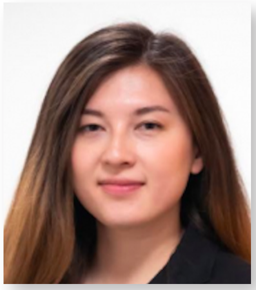
It should be noted that the existence of a commitment, policy, or assistance to phase out, exclude, or retire coal-fired power does not necessarily mean that a given DFI has no remaining coal commitments. Nonetheless, these policies and programs indicate growing attention toward low-carbon transitions and expanding access to clean energy around the world. Just as importantly, they may be useful tools for borrowers with specific energy transition goals, such as renewable energy capacity expansion targets.

In addition, more can and needs to be done to encourage DFIs to adopt and meet clean energy targets and there is ample space for DFIs to strengthen their commitments and expand investments into renewable energy.

Policy recommendations:

- DFIs that have not yet done so should follow suit and align their practices with the Paris Agreement and adopt concrete commitments, with associated policies, programs and assistance for implementation.
- National governments that have committed to ending finance for coal and increasing support for renewable energy should use their votes at multilateral development banks (MDBs) to reflect these pledges.

- More collaboration is needed between DFIs from the Global North and Global South to bring together know-how, financial resources and experience with rapid deployment.
- Clean energy assistance from the DFIs profiled will benefit from further development and regulation of financial markets, including for green bonds. Consistent green bond taxonomies would help to ensure comparability and transparency in how green bonds are actually being used.
- For the sake of the global climate, as well as developing countries and investors, it is crucial that private and commercial lenders follow the example of DFIs and move toward renewable and low-carbon energy.
- Policy frameworks need to be put in place to ensure no worker, power sector entrepreneur or community is left behind by coordinated financing phase outs of coal and subsequent fossil fuels.



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DFI REFORMS ON CLIMATE AND ENERGY

As the world has struggled with the human and economic impact of the COVID-19 pandemic, a growing consensus has formed that rebuilding must be done in a sustainable way, to build resilience against future natural and economic disasters. This consensus is reflected in a series of new pledges that accelerated after the November 2020 inaugural Finance in Common (FIC) Summit, where development finance institutions (DFIs) pledged to align their financing with the Paris Agreement (Abnett, Jessop and Green 2020). In the year following that summit, the US, China and Brazil each made significant announcements ending their support for overseas coal-fired power plants, either through their own national development banks (NDBs) or through their votes on the boards of multilateral development banks (MDBs) (Cunningham 2021; Kennedy 2021; Xi 2021). Furthermore, China announced a new commitment to increase support for low-carbon energy development. At the 2021 FIC Summit, Spain, France, Italy and Germany announced a framework agreement to pool resources and help leverage more finance to meet the 2030 UN Sustainable Development Goals.

This year of progress culminated in the October 2021 G20 summit. In their resulting communique, member countries committed to end their support for overseas coal power. While several G20 members had already made such pledges, this summit marked the first such commitment for several G20 nations with significant overseas power finance portfolios, including South Africa and South Korea.

Following a year of new commitments and policies, it is an important time to take stock of progress towards the Finance in Common pledge by measuring action on two topics: restricting support for coal-fired power plants and increasing support for renewable energy. Table 1, below, tracks the commitments made by DFIs and explores the current state of action on transitioning away from coal and increasing support for renewable energy across selected MDBs and NDBs. On both topics, the table notes three levels of engagement: a public commitment for action, a formal policy or program to guide DFI practice, or assistance (in technical or financial form) for borrowers in each of these areas. Tracking these commitments is the first step in understanding the actual impact of DFI financing for renewable energy and coal.

Public commitments may take the form of announcements by bank leadership, or for NDBs, by government leaders. Policies and programs may include exclusion lists, formal instructions for staff, green bond programs for supporting renewable energy, climate finance facilities, or similar arrangements. Assistance programs may include access to concessional finance (including green bond programs that explicitly offer concessional terms), as well as other financial or technical assistance to develop strategies and projects for expanding renewable energy. In other words, public commitments can eventually be translated into more concrete policies, programs and assistance. A DFI with an assistance program to support clean energy would signal a more precise form of commitment than a public commitment alone.

Table 1 shows a wide variety of approaches to restricting finance for coal-fired power, but remarkable unity across all kinds of DFIs in their approach to increasing support for renewable energy. Every DFI listed has made some form of explicit support for renewable energy development. The vast majority have formal processes or policies in place and many offer assistance to borrowers in developing these projects. One common method for this approach is the use of green bonds to expand lending capacity and create formal pathways for supporting qualifying projects. Some DFIs listed here, such as the Brazilian Development Bank (BNDES), offer concessional financing through such green bond programs.

Many of the examples in Table 1 result from policy reforms implemented since the 2020 Finance in Common Summit, through new announcements and increased ambition for existing programs, policies and commitments. For example, Group of 7 (G7) countries (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States) agreed to phase out their support for coal-fired

Table 1: Selected MDBs' and NDBs' Statements and Policies on Ending Support for Coal Power and Increasing Support for Renewable Energy

		Increasing renewable energy		
		Assistance as well as policy or program	Policy or program	Commitment
Reducing coal power	Assistance as well as policy or program	ADB[1] AFD (France) IDA	EIB	
	Policy or program	IDB BNDES (Brazil)[1,4] KfW (Germany)[3]	IBRD[1] IFC	
	Commitment	AfDB JICA (Japan)[1,2] US EXIM/DFC (USA)[1]	AIIB DBSA (South Africa)[1, 5] JBIC (Japan)[1,2] KDB/KEXIM (Korea)[1, 5]	CDB/CHEXIM (China)[6]
	No commitment or policy		CAF IsDB NDB	

Sources: "German KfW" 2010; ADB 2009; AFD 2018; AfDB 2019 a, b; AIIB 2017; BankTrack 2021; Bhattacharya et al 2019; BNDES 2021b; Brown and Hauber 2021; Buckley 2019; CAF 2019; DBSA 2021b; DFC 2021b; Dunlop et al 2021; EIB 2019, 2020; Farand 2020; G7 2021; IDA 2021a; IDB 2020, 2021b; IFC 2020; IsDB 2019; JBIC 2019; KDB 2017; Kennedy 2021; KfW 2019; Maennel 2015; Min-kyung 2021; NDB 2016, 2021b; Plumber 2013; Volcovici, Shalal, and Abnett 2021; USEXIM 2021b; G20, 2021; World Bank 2021a, b, c; Xi 2021.

Notes:

The policies and programs shown here reflect only those that apply to international finance. Several NDBs, including CDB and CHEXIM, have higher standards and active programs specifically for domestic projects (see for example CDB (2021b); CHEXIM (2020).

1. Practices strengthened since the 2020 inaugural Finance in Common summit.

2. Japan's Prime Minister participated in the 2021 G7 communique, and separately JBIC stated that it would not accept any new coal power project applications.

3. KfW Development Bank and KfW IPEX are grouped together as "KfW" for legibility.

4. Projects eligible for BNDES' green bond will enjoy a concessional interest rate.

5. South Africa and South Korea signed the 2021 G20 pledge to end overseas coal finance.

6. We have assumed that CDB and CHEXIM are covered by Xi Jinping's announcement on not building new overseas coal plants.

power plants (G7 2021). Brazil's BNDES added coal power to their exclusion list, and the World Bank further tightened its own restrictions on support for coal power. Xi Jinping's announcement at the 76th United Nations General Assembly indicated that China would no longer build new coal plants overseas and would also increase support for low-carbon energy. The US Development Finance Corporation announced the creation of a new Climate Action Facility to fund technical assistance for renewable energy, while the Export-Import Bank of Korea created a new ESG fund to support Korean firms seeking to export sustainable businesses. The Asian Development Bank announced a new program to support public-private partnerships to buy and retire existing coal-fired power plants. Finally, South Africa and South Korea joined their G20 peers in committing to end coal finance overseas.

As of November 2021, three major DFIs have not yet made public pledges to end coal power financing overseas: the Development Bank of Latin America (CAF), the Islamic Development Bank (IsDB) and the New Development Bank (NDB). However, in each of these cases, significant shareholders have made pledges of their own. For example, G20 members Brazil and Saudi Arabia have approximately nine and 24 percent of the vote share at CAF and IsDB, respectively (Ray 2021). Additionally, all five founding members of the NDB (Brazil, China, India, Russia and South Africa) joined the G20 communique, and although the NDB welcomed three new members in 2021, the founding members are guaranteed to have a majority vote share in perpetuity (NDB 2014). These shareholders' commitments do not necessarily apply to their votes at these multilateral bodies. For example, although the United States committed in 2013 to ending international coal finance, it applied this rule to its multilateral representative in 2021 (Plumer 2013; Lawder 2021). Nonetheless, if G20 members apply their new commitments to their representatives' votes at these MDBs, it will close the last major remaining avenue for DFI coal finance.

Figure 1 shows the timeline of these DFIs commitments to end or reduce support for coal-fired power plants. Since 2016, a growing number of DFIs with headquarters in low and middle-income countries have adopted such commitments, and some of these DFIs – BNDES and AIIB – have reiterated and strengthened those commitments over time.

HOW 2021'S ANNOUNCEMENTS AFFECT THE SCOPE OF AVAILABLE DEVELOPMENT FINANCE

With the announcements of 2021, about 99 percent of the internationally available development finance is now committed to reducing its coal support and increasing support for renewable energy. The DFIs with commitments, policies, or assistance programs for reducing coal account for almost all of the assets in the sector of DFIs that lend internationally.

In particular, the China Development Bank and the Export-Import Bank of China combined are the largest international public financier of coal power generation (Ma & Gallagher 2021). Thus, China's announcement that it would no longer support coal power abroad has dramatically reduced the available development finance for coal power. Overall, as Figure 2 shows, the assets of the DFIs with commitments, policies and/or assistance programs to reduce coal energy now account for the vast majority of the combined assets of all of the DFIs considered here.

On top of the commitments to boost support for renewable energy, many more DFIs offer assistance for increasing renewable energy generation than for reducing coal power, as shown in Figure 2. Notably, several of the DFIs that offer assistance for increasing renewables are based in middle-income countries, including BNDES, as well as the African and Asian Development Banks.

It should be noted that the existence of a commitment, policy, or assistance to phase out, exclude, or retire coal-fired power does not necessarily mean that a given DFI has no remaining coal commitments. Coal finance restrictions may still allow for financing in this sector under certain conditions,

Figure 1: Timeline of Selected MDBs' and NDBs' Statements and Policies on Ending Support for Coal Power

YEAR OF COMMITMENT	DEVELOPMENT FINANCE INSTITUTION
2011	International Bank for Reconstruction and Development
2012	
2013	Agence Française de Développement International Development Association Export-Import Banks of the United States / U.S. International Development Finance Corporation
2014	
2015	KfW
2016	**National Bank for Economic and Social Development (Brazil)***
2017	**Asian Infrastructure Investment Bank****
2018	
2019	**African Development Bank** European Investment Bank International Finance Corporation
2020	Inter-American Development Bank
2021	**Asian Development Bank** **China Development Bank / Export-Import Bank of China** **Development Bank of Southern Africa** Japan International Cooperation Agency Japan Bank for International Cooperation Korea Development Bank / Export-Import Bank of Korea

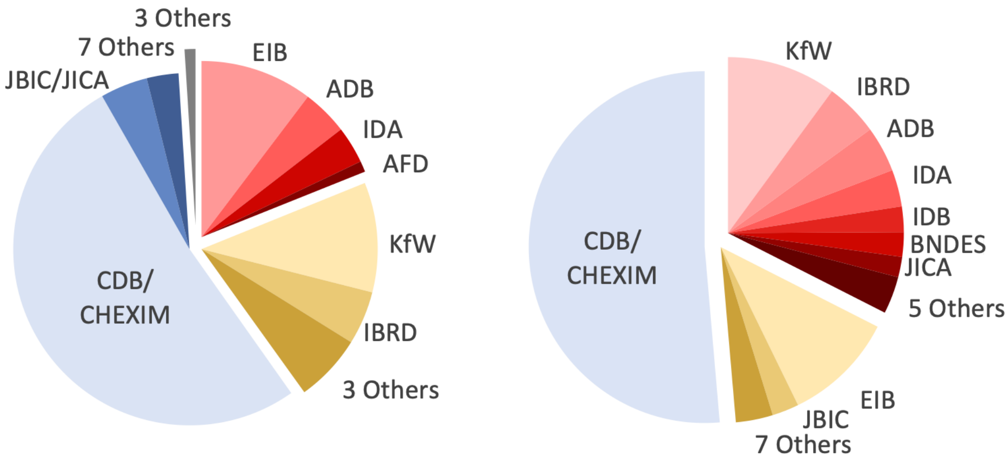
Notes: DFIs shown in red are headquartered in low and middle-income countries, although these location choices do not necessarily indicate majority capital or voter shares for developing countries (Ray 2021).

*AIIB's president Jin Liqun first stated in 2017 that there were no coal projects in AIIB's pipeline in 2017, and this statement was re-iterated in 2020.

** In 2016 BNDES committed to ending coal finance and in 2021 confirmed that coal had been added to their "exclusion list."

including smaller plants, higher efficiency plants, or those located in low-income countries, or countries with climate strategies. Nonetheless, these policies and programs indicate growing attention toward low-carbon transitions and expanding access to clean energy around the world. Just as importantly, they may be useful tools for borrowers with specific energy transition goals, such as renewable energy capacity expansion targets.

Figure 2: DFI Assets, by Category of Coal Reduction and Renewable Energy Increase Policies and Practices



Legend: DFIs shown in red have assistance programs as well as formal programs or policies; DFIs in gold have formal programs or policies in place; DFIs in blue have public commitments; DFis in grey have none of the above.

Notes: DFI assets reflect the latest available annual or quarterly financial statements as of October 2021. KfW Development Bank and KfW IPEX are grouped together for legibility.

Sources: ADB 2021; AfDB 2021; AIIB 2021; BNDES 2021a; CAF 2021; CDB 2021a; CHEXIM 2021; DFC 2021a; EIB 2021; IBRD 2021; IDA 2021b; IDB 2021a; IFC 2021; IsDB 2020; JBIC 2021; JICA 2021a; KDB 2021; KEXIM 2021; NDB 2021a; USEXIM 2021a; G20, 2021.

POLICY IMPLICATIONS

The reforms highlighted in this policy brief show a qualitative shift in the availability of development finance for energy generation in developing countries. Countries with plans for continued development of coal-fired power plants will find that only a small fraction of DFIs continue to offer this support. Even DFIs in traditionally coal-dependent lower- and middle-income countries have committed to reducing support for coal-fired power plants. Overall, about one-fifth of available development finance is associated with DFIs that have active programs for assisting countries in reducing their reliance on coal power, including technical and financial assistance.

In contrast, the options for countries seeking to expand their access to renewable and low-carbon energy sources have broadened dramatically. Every DFI surveyed has committed to expanding this sector, and about one-third of available development finance is associated with DFIs that have active programs to provide concessional financial or technical assistance to countries facing challenges in this area. It remains to be seen how these reforms, including several new commitments, will translate into the use of funds for coal and renewable energy.

In this brief, while we restrict our attention to renewable energy and coal, understanding how DFIs continue to support oil and gas would provide a more comprehensive picture in understanding how these DFIs might achieve the Finance in Common pledge. In fact, more can be done to improve existing commitments, policies, and assistance related to coal and renewable energy.

Further progress should include more collaboration between DFIs from the Global North and Global South to bring together know-how, financial resources and experience with rapid deployment. In addition, clean energy assistance from the DFIs profiled will benefit from further development and regulation of green bond markets. Consistent green bond taxonomies would help to ensure comparability and transparency in how green bonds are actually being used.

Several DFIs have strengthened their commitments, policies and assistance regarding ending support for coal power and/or increasing support for renewable energy since the 2020 Finance in Common Summit, and other DFIs should follow suit in aligning their practices with the Paris Agreement. In addition, now is the time for DFIs without such practices to adopt concrete commitments, with associated policies, programs and assistance for implementation. A major step toward this goal would be for national governments with new commitments to apply these rules to their votes at multilateral bodies. Momentum is increasing for NDBs and MDBs from developing countries and regions to do so.

Finally, although these recent reforms have significant effects on the development finance sector, they will not determine the overall direction of energy finance unless other lenders follow suit. Research by a group of civil society organizations (Urgewald, 2021) shows commercial and private lenders are still providing a significant amount of finance to the coal industry in the world. As DFIs shift away from the sector, private and commercial lenders may find themselves effectively acting as the "lenders of last resort" for a sector that other lenders have eschewed, exposing them to the financial risk of holding potentially stranded assets. For the sake of the global climate, developing countries and investors, it is crucial that private and commercial lenders follow the example of DFIs in turning their attention away from propping up the coal sector and move toward renewable and low-carbon energy.

Additionally, policy frameworks need to be put in place to ensure no worker, entrepreneur or community is left behind by coordinated financing phase outs of coal and subsequent fossil fuels.

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ACRONYMS

ADB: Asian Development Bank

AFD: Agence Française de Développement (France)

AfDB: African Development Bank

AIIB: Asian Infrastructure Investment Bank

BNDES: National Bank for Economic and Social Development (Brazil)

CAF: Development Bank of Latin America

CDB: China Development Bank

CHEXIM: Export Import Bank of China

DBSA: Development Bank of Southern Africa (South Africa)

DFC: Development Finance Corporation (United States)

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EIB: European Investment Bank

IADB: Inter-American Development Bank

IBRD: International Bank for Reconstruction and Development (World Bank Group)

IDA: International Development Association (World Bank Group)

IFC: International Finance Corporation (World Bank Group)

IsDB: Islamic Development Bank

JBIC: Japan Bank for International Cooperation

JICA: Japan International Cooperation Agency

KDB: Korea Development Bank

KEXIM: Export-Import Bank of Korea

KfW Development Bank: KfW Entwicklungsbank (Germany)

KfW IPEX: International Project and Export Financing Bank (Germany)

NDB: New Development Bank (sometimes known as the BRICS Bank for founding members Brazil, Russia, India, China, and South Africa)

USEXIM: Export-Import Bank of the United States