

STRATEGIC RESPONSE ON ENVIRONMENT CONSERVATION

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For immediate release

Kampala, Uganda

CSOs calls on Global North countries to end supporting fossil fuel projects in Global South

This year, COP26 summit in Glasgow will bring parties together to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change. Each year, governments and companies provide tens of billions of dollars in financial support to fossil fuel projects via export credit agencies (ECAs).

The COP26's ambitions point to the changing tide in the energy of choice, from dirty to clean energy, worldwide. Increasingly, peoples from all over the world are demanding that governments, energy companies, financial institutions, credit agencies, insurers and others investors end public financial support for coal, oil and gas projects. Ending this support and redirecting financial resources to support clean energy as opposed to investing in dirty energy options such as oil, gas and coal.

With countries increasingly prioritising the use of clean energy over oil and gas, global north countries continue to provide companies with government-backed loans, loan guarantees, credits and insurance, usually to support exports in African countries.

It is absurd that at a time when responsible countries and companies across the world are stopping exploitation of extractive resources as part of implementing the Paris Climate Change Agreement to save the world from the dangers of climate change, the government of Uganda and its partners are launching new oil projects.

For instance, the 1,445km- East Africa Crude Oil Pipeline (EACOP) project, stands to be the longest heated pipeline in the world and carbon footprint are huge at a time when Uganda and other countries are engaged in efforts to reduce their carbon emissions in line with the Paris Climate Change Agreement, the EACOP will hamper these efforts through the production of an estimated 34.3 million metric tonnes of carbon per year when the crude oil transported by the pipeline is burnt.

The social cost of the carbon emissions from the EACOP will be high. In only four years, that is 2025-2029, the social cost of the EACOP's carbon emissions will be \$9.62 billion!

Therefore, Civil Society Organizations (CSOs) working to protect the environment from oil and other development threats demand the following;

- ❖ End international public finance for all fossil fuels, including from Export Credit Agencies (ECA's), be established as a priority outcome for the COP26 summit in this crucial year for the fight against climate change.
- ❖ Discourage all further investments into fossil fuel-based energy infrastructure projects in third countries.
- ❖ Announced new Export Finance for Future platform committing their ECAs to stop any support for coal and assess how to reduce their cover for oil&gas operations in the next years
- ❖ Commit to phase out all fossil fuels and proclaim their support for clean energy

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