IN AID OF WHO?

THE OBSCURE INVESTMENT FUND USING UK AID MONEY TO FINANCE CLIMATE CHANGE AROUND THE WORLD

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EXECUTIVE SUMMARY

We are at the beginning of a year of climate spin by the British Government. This year, the UK will host the 26th UN Climate Change Conference (COP26) in Glasgow.

While the Government claims to be a 'climate leader,' Global Witness reveals how a little-known investment group funded by the UK taxpayer has committed over $750 million to fossil fuel projects in some of the world's poorest countries.

The London-based Private Infrastructure Development Group (PIDG), which funds infrastructure for development in poor and fragile countries - has received over $1 billion in UK aid money, officially classified as Overseas Development Assistance (ODA), since 2002. It has also received ODA money from the governments of the Netherlands, Germany, Australia, Switzerland and Sweden.

PIDG has used UK aid money to fund fossil fuel projects using some of the world's dirtiest fuels, in some of the world's poorest countries. This has recently included heavy fuel oil (HFO) power plants in West Africa. Heavy fuel oil is one of the world's most polluting fuels, polluting the air and accelerating climate change.

PIDG has used its $750 million[1] spend on fossil fuels to unlock even greater sums of private sector investment, meaning that PIDG has been a key enabler of many fossil fuel projects across the world.

PIDG are also continuing to fund fossil gas power plants. The widespread claim that fossil gas is a 'bridge fuel' to a clean future has been debunked. If the world is to meet climate goals, we cannot build new gas infrastructure.

Fossil fuel investment in the developing world increases air pollution, perpetuates poverty, worsens climate change, and locks the world's poorest countries into fossil fuel development.

Gas flaring off the Angolan coast. ***Martin Bureau/AFP via Getty Images***

PIDG's renewable energy support is increasing, but PIDG spends a significant amount of its renewable energy support on hydropower and biomass, which science tells us have their own climate problems. In addition, PIDG also invests in high-carbon projects outside the energy sector, in petrochemicals and other industries, making climate change worse.

The UK Government is the major player in PIDG, having given the organisation around 71% of its member and owner funding. UK taxpayers will be shocked to know that their money – running into the hundreds of millions - has gone towards fossil fuel investments that make climate change worse, while the UK claims to be a leader on climate action.

PIDG's $750 million for fossil fuels is just the latest component revealed in an obscure network of UK government agencies and government-funded organisations providing support for fossil fuels overseas – such as UK Export Finance (UKEF), the Prosperity Fund, and CDC Group. The Department for International Development also gives support for fossil fuels. This support, taken together, runs into billions of pounds.

Although the UK Government recently announced an end to support for coal overseas,[2] this is not a significant commitment. The UK has not funded an overseas coal plant since 2002[3], and continues to spend billions financing oil and gas across the world.

All this flies in the face of the Paris Agreement that the government claims to support. It contributes to a situation where the Government, on one hand, spends aid money to mitigate climate change and help vulnerable countries, and on the other hand funds fossil fuel projects all over the world, making the problem worse for those same countries.

The scale of PIDG's fossil fuel support has not been reported before, although in 2014, the National Audit Office (NAO) criticised the UK Government for not having enough monitoring or control over what PIDG was spending taxpayer's money on.

Global Witness is proud of UK aid and its impact. However, it should not be spent on fossil fuels, which make poverty worse and are not the best way of meeting energy access for the world's poorest people. This is a view shared by development NGOs, who believe that aid spending on fossil fuels should end, and that renewable energy is the best way for the UK government to fund energy access for the world's poorest people, to tackle climate change and to end energy poverty.

The UK Government needs to immediately end all overseas fossil fuel investments in PIDG, as well as UKEF and all other departments, phase out PIDG's wider high-carbon investments and commit to using UK taxpayer's money used for energy projects overseas to fund solely clean energy.

WHAT IS PIDG?

Established in 2002 with funding from several governments, the Private Infrastructure Development Group aims to 'combat poverty in the poorest and most fragile countries' by funding infrastructure, focusing primarily on sub-Saharan Africa and south and south-east Asia.[4] It seeks to do this by mobilising private sector investment using public funds.[5]

Through a network of subsidiary companies, PIDG has helped to fund projects in over 40 countries.

PIDG's Board of Directors includes a former Chief Executive of UK Export Finance, a government agency heavily involved in supporting fossil fuels overseas.[6]

WHO FUNDS PIDG?

The single largest funder of PIDG has been the UK taxpayer, via the Department for International Development (DFID). From 2002-18, the UK provided over $1 billion in funding for PIDG, 70.7% of the total £1.464 billion funding from members and owners.[7] The members and owners are the donor organisations who fund the PIDG Trust and therefore the PIDG group of companies.

Other major funders of PIDG have included The Netherlands, via the Directorate-General for International Cooperation (DGIS), a Dutch government department similar to DFID, and FMO, the Dutch government's development bank. Switzerland is also a major PIDG contributor through SECO, a government agency engaged in overseas development.

CUMULATIVE PIDG FUNDING, 2002-18

MEMBER AND OTHER OWNER FUNDING DISBURSED TO PIDG ($USD)

OWNER	CUMULATIVE FUNDING 2002-18 ($)	% OF FUNDING
United Kingdom	$1,036,100,000	70.7%
The Netherlands	$145,200,000	9.9%
Switzerland	$130,000,000	8.9%
Sweden	$43,100,000	2.9%
Other *	$38,200,000	2.6%
Australia	$37,700,000	2.6%
International Finance Corporation	$24,400,000	1.7%
Germany	$9,800,000	0.7%

** Includes Irish Aid, ABD, AECID, ADA-BMF and MFA*

Source: Private Infrastructure Development Group Annual Report 2018 •

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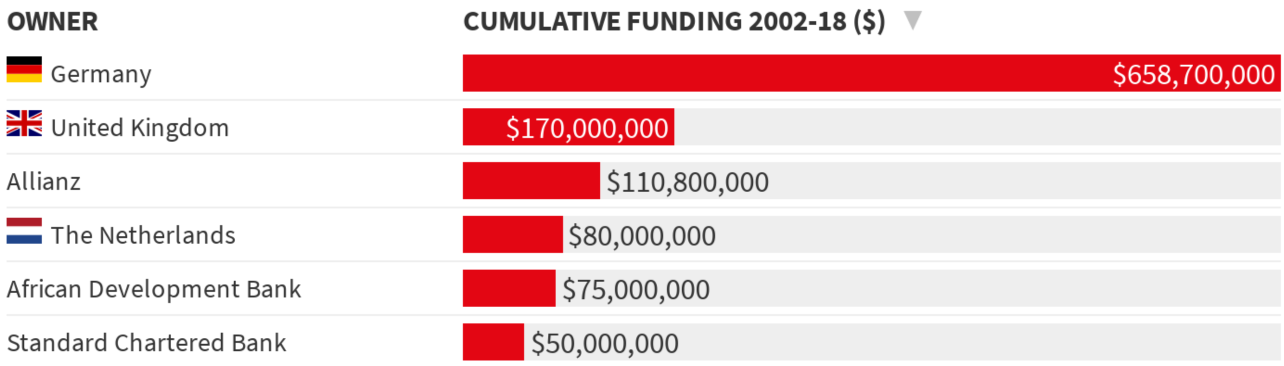
OTHER SOURCES OF PIDG FUNDING

Funding in addition to member and other owner funding ($USD)



Source: Private Infrastructure Development Group Annual Report 2018 •

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In addition to the funding from PIDG members and other owners, PIDG records other sources of funding separately. This includes debt financing, contingent capital and UK Government-backed promissory notes. In this listing, The UK taxpayer provided a further $170 million in additional finance, as shown in the 'Other sources of PIDG funding' diagram above.

In 2014, the UK's National Audit Office (NAO) criticised DFID for a lack of financial control over PIDG and for not monitoring effectively whether PIDG was cost-effective to the taxpayer.[8]

PIDG'S FOSSIL FUEL FUNDING

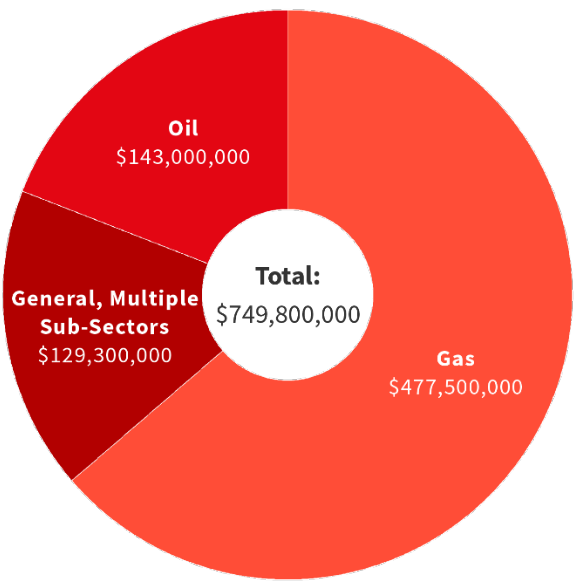
As of 2018, when PIDG published its last annual report, its total portfolio of commitments across all sectors comes to $3.6 billion. **40% of PIDG total commitments - $1.46 billion** – has gone to energy from 2002-18.

Of this energy investment, **$749.8 million (51% of total energy investment)** has been spent on fossil fuels from 2002-18.[9]

The below graph breaks down the different types of fossil fuel investments in the $749.8 million:

BREAKDOWN OF TOTAL FOSSIL FUEL SUPPORT IN PIDG

Sub-sectors of fossil fuel support in PIDG, 2002-18 ($USD)



Source: Private Infrastructure Development Group Annual Report 2018

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PIDG sees its mission as using public finance to catalyse private sector funding. PIDG says that since 2002, it has mobilized $35.8 billion from the private sector and development finance institutions – around ten times more than it has invested itself in the same time period.[10] In this way, the $749 million that PIDG has committed to fossil fuel projects will likely have mobilised many times that amount from the private sector. PIDG has therefore played a key role in enabling many fossil fuel projects that may not have otherwise gone ahead.

The head of the International Energy Agency, Fatih Birol, said last year that the world cannot afford to build any more carbon-emitting infrastructure if we are to meet the internationally-agreed Paris Agreement targets, to stop global warming from rising more than 1.5 degrees Celsius above pre-industrial levels.[11] An analysis of data from the IPCC, the World Energy Council and oil and gas data group Rystad shows that the reserves in currently operating oil and gas fields alone (excluding coal, land use and cement), would take the world past the 1.5c Paris Agreement target. Therefore, there is no justification for bringing online new fossil fuel infrastructure, which will only encourage further extraction.[12]

In this context, financing new fossil fuel plants is a death knell for our climate.

PIDG has recently funded particularly dirty projects, such as heavy fuel oil (HFO) power plants in Mali and Senegal, both in 2017.[13][14][15] Heavy fuel oil is a tar-like residual waste from the oil refining process. It typically contains bitumen, sulphur and heavy metals. It is a deadly pollutant, a major air pollution risk and a source of black carbon, which absorbs heat and is a major driver of climate change.[16][17] The World Health Organisation notes that low and middle-income countries shoulder the greatest burden from air pollution.[18] The United Nations Environment Programme estimates that 600,000 deaths in Africa every year are associated with air pollution.[19] Given these facts, no development finance institution should finance HFO plants.

A worker in a hazmat suit stands near a heavy fuel oil spill in the Loire estuary in France. ***Alain Denantes/Gamma-Rapho via Getty Images***

As seen in the above graph, the majority of PIDG fossil fuel support – 64% - has gone to fossil gas. Proponents of gas claim that it is a cleaner fuel than some alternatives, and that it is a 'bridge fuel' towards a clean energy future. However, a growing body of research shows that switching from one polluting fuel to an apparently marginally less-polluting fuel will still break the world's climate limits. Gas also locks developing countries into fossil fuel development, at a time when plummeting renewable energy prices mean that clean energy will disrupt the business model of gas plants, with renewables better placed to provide energy access.20

Development groups such as the Catholic Agency for Overseas Development (CAFOD) have called for the UK to immediately stop any aid money being spent on fossil fuels, and have stated that renewable energy is the best way to provide energy access for the world's poorest.21

Funding new fossil fuel capacity in this way runs against the Paris Agreement commitments that each all of PIDG's funding governments say they support. Article 2.1c of the Paris Agreement requires signatories to '(make) finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development'.22 Spending nearly $750 million on funding fossil fuel projects in some of the world's most vulnerable countries flies in the face of this commitment.

CLEAN BREAK?

In recent years, PIDG has scaled up its renewable energy support.

Although PIDG gave no support to fossil fuels in their 'energy' category in 2018,[23] fossil fuel support resumed in 2019. In 2019, PIDG provided $23.8 million for a gas power plant in Togo, and $31 million for a gas plant expansion in Cote D'Ivoire.[24][25]

These projects are not included in the 2002-18 PIDG total fossil fuel investment figure of $749 million, so these investments, even if they are not accompanied by any others, would push PIDG's total fossil fuel support above $800 million. Because PIDG has not released its total list of 2019 investments at the time of writing, it is possible there are more fossil fuel investments in 2019 not accounted for here.

In addition, PIDG have provided significant funding for highly polluting investments outside the 'energy' category. Under their 'industrial infrastructure' category, PIDG provided support in 2015 worth $30 million to ByCo, 'Pakistan's leading petroleum company,' for improvements to their flagship oil refinery.[26][27]

PIDG has also invested $128.5 million into Helios Towers, a company that owns thousands of telecommunications towers across Africa.[28] In much of sub-Saharan Africa, many of these towers run on diesel power. In rural areas poorly connected to electricity grids, the diesel generators are the primary source of power. In Tanzania, only 80 out of 3,000 towers owned by Helios Towers are electrified. [29] In this way, PIDG are investing in thousands of small diesel power plants. According to the International Finance Corporation - who are themselves investors in PIDG - small diesel generators in developing countries are 'a significant source of air pollution' and 'contribute to…climate-damaging pollution.'[30] It is hard to argue that investing in thousands of diesel-powered telecommunications towers is not a fossil fuel investment, even though it comes under the 'telecom' section of PIDG's portfolio.

These are only two examples in a large portfolio of investments that suggests that PIDG's total portfolio has a large climate impact beyond investments it classes under 'energy.'[31]

Not all of PIDG's renewable energy support is necessarily clean or unproblematic either. A significant proportion - 43% - of their total renewable energy spending from 2002-18 has gone to biomass and hydropower, sources of energy that are not always clean.[32] Hydropower has come in for significant criticism for destroying habitats, and studies show that rotting vegetation in dams emits significant sources of methane, a powerful greenhouse gas. The total methane emissions from the world's dams equals 1.3% of the world's total annual greenhouse gases – bigger than many countries.[33][34] There is a risk that some of PIDG's hydro projects contribute to this.

Biomass – burning trees and other biological material for energy - is increasingly recognised as dirty and polluting. Scientific studies have shown that not only does biomass burning increase carbon emissions and air pollution (often more than coal[35][36]), it is also damaging the ability of the world to cope with climate change. This is because biomass burning often involves cutting down greenhouse gas-absorbing forests to make room for biofuel crops, or to burn the trees themselves. [37][38] The increased demand for wood that biomass power plants bring can lead to other problems, such as threats to food security and increased risk of land use conflicts.[39]

Therefore, not only is PIDG continuing to invest in fossil fuel power and high-carbon industrial infrastructure, but also a notable amount of their renewable energy spending goes to energy sources that may not be clean.

WHAT DO PIDG SAY?

When approached for comment by Global Witness, PIDG said that it had committed to 'support the countries in which we operate to transition to climate resilient and low carbon infrastructure in line with Paris Agreement commitments.' However, as we have outlined above, it is difficult to see how supporting further fossil fuel projects is in any way in line with Paris Agreement commitments.

PIDG claims that it prioritises low-carbon biomass and prefers zero-hydro projects. When considering more polluting hydro projects, PIDG says they perform emissions estimates and compare them to alternatives.

On the subject of high-carbon investments outside the energy sector, PIDG said they are now extending their climate change policy to 'cover all the sectors in which we invest.' They stated they are actively looking at opportunities for hybrid and renewable energy-powered telecom towers, in place of diesel-powered telecom towers.

PIDG said that its future strategy committed it to renewable energy, but claimed that fossil fuel investments were necessary 'in the poorest and most fragile states as a transitional source of power.' PIDG says that its fossil fuel projects do not displace cleaner alternatives and that there is a net positive impact for the environment from them. PIDG also told Global Witness that from 2019 onwards, it won't support further heavy fuel oil plants. However, prominent international development organisations disagree with the claim that fossil fuel investments are necessary to alleviate poverty. The claim that PIDG fossil fuel projects do not displace renewable energy is hard to substantiate.

RECOMMENDATIONS & CONCLUSION

RECOMMENDATIONS

- The Prime Minister and the Secretary of State for International Development must use the UK Government's leading position in PIDG to adopt a fossil fuel-free policy in time for the UN Climate talks in Glasgow in November 2020.

- The Government must compel PIDG to adopt effective climate policies that will prohibit support to high-carbon infrastructure outside of PIDG's 'energy' category, such as oil refining and petrochemicals.

- There must be an immediate end to Overseas Development Assistance (ODA) and non-ODA fossil fuel support overseas, across all Government departments. UK support overseas should be spent on clean energy, avoiding carbon lock-in in developing countries. The Government must implement the Parliamentary Environmental Audit Committee's recommendation that UK Export Finance (UKEF) should end all support for fossil fuels. UKEF currently gives 97% of its energy support to fossil fuels.

- There should also be a matching moratorium and disinvestment policy for all development finance institutions in receipt of UK aid funding – such as the World Bank Group, African Development Bank (AfDB), European Bank for Reconstruction & Development (EBRD). All future UK ODA contributions should be contingent on policy change.

CONCLUSION

PIDG is just one of a patchwork of organisations and agencies funded by the UK Government that has had its huge support for fossil fuels revealed in recent times:

Research by CAFOD and the Overseas Development Institute shows that the UK spent £4.6 billion on fossil fuel energy projects overseas from 2010-17, with support spread across a range of departments.[40]

UK Export Finance (UKEF), a Government agency tasked with assisting UK business abroad, gave 97% of their energy support from 2010-17 to fossil fuel projects.[41] A study of their latest annual report suggested they provided a full £2 billion in support to fossil fuels in 2017/18 alone.[42]

The cross-departmental Prosperity Fund, used aid money to finance two projects in China to 'promote UK expertise in hydraulic fracturing' (fracking). The fund spent money from the Overseas Development Assistance budget on 16 oil and gas extraction projects globally, for a total of £2 million between 2016 and 2018.[43]

To these colossal numbers, we can add PIDG's $750 million support for fossil fuels. It is likely that the Government funds overseas fossil fuels via further as-yet-uncovered mechanisms too.

This contributes to a farcical situation where the Government, on one hand, spends aid money to mitigate climate change and help vulnerable countries, and on the other hand finances fossil fuels all over the world, making the problem worse for the world's poorest. The situation is so severe that a committee of MPs warned that this inconsistency threatens to 'nullify the effectiveness of wider aid spending.[44]

Fossil fuels hinder, rather than help, development. With the rapid development of off-grid renewable energy, there is no longer any justification for supporting fossil fuel power generation with aid.

If the UK is to be a climate leader, this support for fossil fuels needs to end immediately.

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