

## Fossil fuel companies dominate UK Export Finance energy hospitality records

### Methodology

#### Definitions of projects and companies

Global Witness obtained UK Export Finance's hospitality records for 2001-19. There appear to be gaps in this data and some data has been redacted, so this is an analysis only of what Global Witness was able to find.

Where the records showed that a hospitality or gift had been offered but was refused, we omitted this from our analysis.

Global Witness found 180 instances of accepted hospitality related to the energy sector. Of those, 172 were related to the fossil fuel industry and 8 related to renewable projects.

We defined fossil fuel related projects / companies as:

1. Companies that play a role in fossil fuel extraction, fossil fuel power generation or provide services to the fossil fuel industry (eg mining equipment companies, oil and gas pipeline companies)
2. Projects that are clearly fossil fuel / petrochemical related, as evidenced by the details of the project provided in the records or other data sources.
3. Hospitality entries where the notes made it clear that the purpose of the meeting or gift was related to a fossil fuel project.

We used similar criteria for renewable energy projects / companies.

#### Why include petrochemical projects?

Global Witness has included petrochemical projects in this analysis because petrochemicals use fossil fuel products as feedstocks and are a major and overlooked climate threat. They are emissions-intensive: A [recent study](#) examined 88 petrochemical projects along the American Gulf Coast either in the planning stage or under construction. If all are completed, their combined carbon emissions output could reach 150.8 million metric tons, the equivalent of 38 coal plants.<sup>1</sup>

Petrochemicals are used to create plastic. The International Energy Agency [predicts](#) that plastics' consumption of oil will outpace that of trucks, aviation and shipping by 2050. In a 2019 [report](#), ExxonMobil executives assured shareholders that the company could offset losses from the transition to electric cars with growth in petrochemicals.<sup>2</sup> Despite [BP's own pledge](#) to cut its operations' oil and gas emissions by 2050, the company has a [carve-out](#) for the oil and gas consumed by its petrochemical production.

Therefore, we have included petrochemicals in our definition as they are clearly fossil fuel projects.

#### Why include law firms and other non-energy companies?

We have included some hospitality in this analysis provided by law firms, financial institutions and other entities, where it is obvious from the hospitality records that the hospitality relates to fossil

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<sup>1</sup> Coal plant equivalencies calculated by the US Environmental Protection Agency greenhouse gas equivalencies calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

<sup>2</sup> Pg13 of the report, under heading 'Commerce and trade drive transportation energy consumption up more than 25 percent.'



fuels or renewable energy. For example, in 2014 Milbank LLP paid for a networking reception related to the UKEF-supported Sadara petrochemicals project, part-owned by Saudi Aramco. Similarly, in 2016, Credit Agricole worked with UKEF on a controversial deal with oil multinational Petrofac, which received UKEF support [despite an investigation by the Serious Fraud Office](#). The hospitality record records that Credit Agricole paid for a meal for an unrecorded number of UKEF staff at the Dorchester Hotel.