

# RECOURSE

Making finance accountable to people and planet

## COP28 Report

COP28 President Sultan Al Jaber told the Multilateral Development Banks (MDBs) that they should work together to help “lay the foundation of a climate finance architecture that is more fit-for-purpose to address climate and development”, with three priorities: “country platforms, revise climate finance targets for coming years, and lower the risk for the private sector”.

But Recourse, in solidarity with our partners, warned the MDBs that climate solutions will not be found by chasing the profit-motivated private sector or through debt-laden loans. The MDBs must instead provide grant and concessional finance for a sustainable renewable energy future for all.

### For effective climate action we called on the MDBs to commit at COP28 to:

- Keep 1.5°C alive, by ending all finance to fossil coal, oil, and gas, and instead banking on clean renewable energy.
- Put local civil society and communities at the centre of development decision-making.
- Ensure all energy investments, including supply chains, protect human rights, promote gender justice and defend the rights of Indigenous Peoples.
- Prioritise renewable energy to deliver national energy needs, including appropriate and affordable energy access.



### Our research and analysis for COP28

- [Recourse Briefing: What the MDBs must do at COP28](#)
- [Tread lightly: Why IFIs should put people and the environment at the centre of the transition mineral supply chain](#) by Recourse and Trend Asia
- [The Technical Assistance Paradox – How the World Bank Group and ADB’s advisory services are “assisting” dependency on fossil gas](#) by Recourse, Senik Centre Asia, Trend Asia and Indus Consortium
- [Still Bankrolling Climate Change: How MDBs Support Fossil Gas through Financial Intermediary Investments](#) by Recourse, Big Shift, Coastal Livelihood and Environmental Action Network (CLEAN) and Don’t Gas Africa
- [Smoke and Mirrors? An analysis of the Asian Infrastructure Investment Bank’s updated Energy Sector Strategy one year on](#) by Recourse, BRICS Feminist Watch, Latinoamerica Sustentable, APMDD and CLEAN
- [Recourse and Partners Reaction to COP28 in Dubai](#)

## Partner Engagement



At COP28 Recourse directly facilitated the engagement of partners from Indus Consortium, Trend Asia, NGO Forum on ADB, Femapo, SYND and Accountability Counsel and learning from them. We provided orientation and organised their agendas, enabling them to have direct access to relevant decision-makers and networks. We also continued to facilitate the space for Big Shift and partners, and provided forums for members from the Global South to speak on panels and participate actively in advocacy on phase out of public finance for fossil fuels and for there enable energy transition. It was a privilege to play this role to build and enhance the impact of our partners.

Our social media campaign highlighted the demands of the staff and partners at COP28 using short video footage and memes and graphics:

- Alison Doig, Recourse, Senior Advisor: [False Solutions and Green Extractivism](#)
- Fran Witt, Recourse, Gas Campaign Manager: [Gas is not a Transition Fuel](#)
- Grace Ronoh, Recourse, Africa Finance Campaign Manager: [Halt finance for fossil fuels](#)
- Majid Balil Khan, Indus Consortium, Pakistan: [Stop Funding Gas and Address Loss & Damage](#)
- Beyrra Triasdian, Trend Asia, Indonesia: [No climate justice w/o human rights & energy access](#)
- Priscilla Adogo Ahiado, Synd, Ghana: [Divest from Fossil Fuels/RE Transition](#)
- Mathias Lyamunda, Femapo, Tanzania: [Just Transition and Stop Funding Fossil Fuels](#)
- Radhika Goyal, Accountability Counsel, India: [Community-led accountability](#)

## Engagement with the World Bank Group

Fireside Chat with Banga: we attended a presentation by President Ajay Banga of the World Bank that was billed as a fireside chat. We [supported our partner Majid Bilal from Indus Consortium to raise a question on fossil fuel finance](#) which Banga had tried skirt. The FT journalist picked up on the issue and insisted on an answer, to which he responded that was in favour of an aggressive phase down of fossil but not a phase out.



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In advance of this event Recourse had been actively trying to identify an opportunity to re-submit the Big Shift petition calling an end to Fossil Fuel Finance and for a shift to support the renewable energy transition to President Banga, that he had refused to accept in Marrakech. Our team organised [the delivery of the petition to World Bank Vice President for External Relations, Jay Heimbach](#), and held a meeting with him that provided space for our partners to outline their case for fossil fuel, and fossil gas phase out and a renewable energy transition and about the need for wider MDB reform. The VP expressed his willingness to continue to engage with civil society and to receive our concerns.

Fran Witt, Recourse, held a useful bilateral with Ferzina Banaji, Communications Lead for Climate Change, to highlight the concerns of civil society on the lack of urgency behind the plan to phase down fossil fuels, and the loopholes in the commitment through financial intermediary lending, MIGA guarantees, technical assistance, and highlighted the growing protest of civil society groups that were evident in Marrakech at the three counter-summits. Fran also spoke with Jennifer Sara, (Climate Director) and Rahul Kitchlu (Manager for Operationalisation Unit, Climate Change).

## ADB Meetings



We held three meetings with the ADB. The first with David C. Elzinga Energy Specialist & Mr. Andrew H Jeffries Advisor JET Partnerships, with civil society representation from Claudette Arboleda, APMDD; Avril; Fran Witt, Recourse; Majid Bilal, Indus Consortium and Beyrra Triasdian, Trend Asia. We raised concerns about loopholes for gas and coal financing in the ADB ETM.

In week two, led by Tanya Lee Robert-Davis of Civil Society Form, a group of civil society challenged Bruno Carrasco, DG for Climate Change at the ADB on their implementation of renewable energy projects, including large hydro power in Sikkim, their accountability mechanisms and coal retirement in the Philippines. Alison Doig challenged them on their support for gas in their policy assistance.

Tanya Lee-Roberts from NGO Forum for ADB and Forum members raised critical questions in the presence of ADB and AIIB management, Forum members and allies were active in a number of spaces at COP28. This included convening discussions about [just transitions in South Asia](#), advancing the urgent need to [halt the expansion of fossil gas infrastructure in Southeast Asia](#), denouncing [the ways in which MDB-backed models for energy transition support the fossil fuel industry to survive, leading to further debt burdens for governments and the building-out of large-scale RE projects that violate the rights of affected populations](#), raising the [implications of shrinking civic space in the midst of negotiations for JETPs](#), highlighting the need for [zero waste solutions, not building new waste incineration facilities](#), exposing [hydropower dams as false climate solutions](#).

## Side Event: “A fast, fair, funded phase out of fossil fuels.”



Recourse, Oil Change International (OCI), Climate Analytics, Climate Action Network (CAN) International, Human Rights Watch (HRW), and Heinrich Boell Foundation (HBS) partnered to host a packed Side Event on Speakers included Claire Fyson, Climate Analytics, Tasneem Essop, Climate Action Network; Lidy Nacpil, Asian Peoples Movement on Debt and Development (APMDD); Lorraine Chiponda, Africa Movement Building Space; Mytro Tilianaki, Human Rights Watch; Tom Goldtooth, Indigenous Environment Network.

This event was particularly impactful, attended by around 150 people, including civil society, decision-makers and journalists. Recourse facilitated the involvement of Lorraine Chiponda, who spoke to a massive round of applause on how the expansion of gas in Africa is locking the continent into an extractivist model of development that will largely benefit the global north.

## Finance Day at COP28

On finance day we co-organised [an action at the entrance of the COP](#) with Big Shift Global [calling for the Multilateral Development Banks to phase out finance for fossil fuels \(including gas\)](#), to redirect finance to renewable energy access for all, to align with 1.5°C and to increase transparency.

We co-organised with the Big Shift Stop Funding Fossil Gas Working Group a civil society convening at the Climate Justice Hub called “don’t Gas the Global South” attended by 40 activists from Africa, Asia, Latin America and the Global North. This convening provided a space for strategizing and planning joint activities at COP and beyond.



## Energy Day at COP28:



On Energy Day we held an action “Don’t Gas the Global South” in alliance with Don’t Gas Africa and Don’t Gas Asia calling for an end to the acceleration of gas and LNG in the two continents. We also held a press conference supported by partners in the Just Transition and Clean Energy partnership that was attended by a large number of journalists.

We contributed to the [ECO article](#) with Big Shift Global on MDB Reform on Energy Day.

Our partners, Beyrra Triaslian, Trend Asia, Indonesia and Majid Bilal, Indus Consortium, Pakistan spoke at the Don’t Gas Asia meeting at the Climate Justice Hub, building the movement in Asia against fossil gas and LNG, and calling for a phase out of public finance for fossil fuels.



Recourse partnered with CAN and the Big Shift Global Campaign to host the Shift to Renewables Booth at COP28. It included an exhibition of the Renewable EnergyTracker, Fossil Fuel finance case studies by Big Shift Global Campaign, Sunshine Stories from PoA, GermanWatch, Power Shift Africa, Miseror, CESAO AI, FARN Argentina, Big Shift Global campaign and PoA, publications by Miseror, Recourse, 350.org among others.

At the India Climate Collaboration session with IEEFA, E3G and EdelGive that was attended by around 100 people, 'Moving Billions, Unlocking Trillions: Pathways for Accelerating Finance for Energy Transitions' the panel included Maria João C. P. Rolim - Partner, Rolim Goulart Cardoso, Dipak Patel - Head, Climate Finance and Innovation, and Fran Witt, Recourse who discussed the role of public finance and multilateral institutions in unlocking capital to deliver on climate goals and the importance of applying the principle of Common But Differentiated Responsibilities (CBDR).



## Joint-MDB working

We welcomed the MDBs announcing at a high level forum and the Joint MDB Pavilion that they will work together through Joint Country Platforms to address the climate crisis. But the MDBs cannot claim climate leadership when they continue to fund fossil fuels, including fossil gas in their Paris Alignment methodology. We ask how affected communities will be involved in the design of country platforms (if at all)? What are terms of private finance 'crowded in'? What 'regulatory reforms' will MDBs promote and how will they reflect Just Transition principles?



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Alison Doig raised a question at the [Joint MDBs meeting on Paris Alignment](#) on the cost risk of stranded assets and highlighting the MDBs continued support for gas and industrial coal. While presenting a united approach through the joint-MDB Paris Alignment methodology, it is still not clear how the other MDBs (aside from the WB, the EBRD, and the AIIB) are applying the joint method released in June 2023 because they haven't published their own methods, and the lack of clarity on the process of review of these methods, whether they will include public consultations.

It became clear during the joint-MDB events that the European Investment Bank and the EBRD have a much more proactive approach to moving their investments beyond fossil fuels, such as only investing in low-carbon industries such as green steel. The EIB was very vocal on its policy of excluding fossil fuel investments. The hope would be that the European banks can have a positive impact in creating a race to the top through joint-country platforms and reporting.

Grace Ronoh also challenged the MDBs to engage with communities when developing their country platforms and reporting, to ensure an inclusive approach.

There was concern that some of the MDBs, most notably the African Development Bank, view fossil gas and LNG as important for African development, noting the importance of gas for clean cooking. Alison challenged the MDBs over their failure to deliver clean for poor African women over the past two decades, noting that investment in large scale fossil gas is not the solution for people in poverty.

## COP28 Day of Action

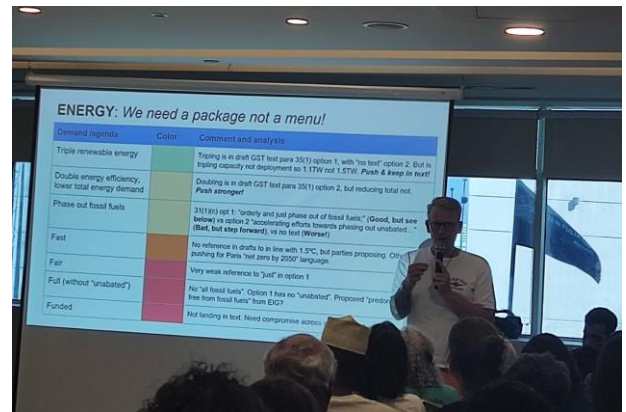


While public protest was not allowed in the city of Dubai due to the authoritarian government, on 9 December civil society held a Day of Action within the COP28 campus. Recourse and our partner organisations joined in a united body of civil society, unions representatives, womens' groups, Indigenous peoples, and youth to call for a full, fair, funded and feminist phase out of fossil fuels, for human rights, and for a ceasefire in Gaza. On the day Recourse joined the march with the Big Shift campaign, APMD and Don't Gas Africa to call for finance out of fossil fuels and to cancel the debt.



## Supporting the Climate Action Network International call for an ‘energy package’

Over the past six months the Recourse team has supported CAN International to develop their campaign for an ‘energy package’ to be included in the Global Stocktake political decision (the main formal outcome of COP28). This package included calls for a fast, fair and funded phase out of fossil fuels, a just and fair tripling of renewable energy and a doubling of the rate of energy efficiency by 2030. Our team supported CAN to ensure that the call included clear social and environmental guardrails for the call to scale up renewable energy. This energy package approach helped civil society to rally around a clear set of energy asks at COP28, which will significantly influence the MDB investments in the coming years. Recourse was active in the CAN/I campaign for the energy package over the course of COP28.



The final energy package in the Global Stocktake did include the call for a tripling of renewable energy capacity, and a ‘transitioning away from fossil fuels in energy systems’. But fell short of a full phase out of fossil fuels, keeping the door open for false solutions which will ‘transition fuels’, hydrogen and carbon capture and storage. This leaves an ongoing challenge to ensure that the rapid scale up of sustainable renewable energy systems with guardrails is fully funded including through the MDBs; that they are not distracted by false solutions which keep the door open for fossil fuels, and that they view ‘transition’ as a route to end fossil fuel investment not as a means to prolong it.

*“Though COP28 fell short of being the final nail in the coffin as far as fossil fuel phaseout is concerned, it did leave an undeniable impact. The MDB’s were compelled to recognise the need to transition towards renewables, with the tripling of renewables being a step in the right direction. However, a sense of urgency must permeate all spheres to safeguard the 1.5°C target”*

- Majid Bilal, Just Energy Transition Programme Manager, Indus Consortium, Pakistan