

World Bank Still Fuelling Climate Change

By [Friends of the Earth International](#)

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Theme: [Environment](#)

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WASHINGTON DC, USA, April 13, 2006- On the eve of the World Bank's annual Spring Meetings (Apr. 14-15) Friends of the Earth International challenged the bank's 184 government shareholders to halt all funding for projects contributing to climate change.

"Climate change is no longer just an environmental issue, it is a development issue and a looming humanitarian catastrophe, ultimately threatening our security and survival," said David Waskow of Friends of the Earth US.

"Government representatives should have the courage to take some real action and stop World Bank funding for all projects that contribute to climate change," he added. "This means no more funding for oil, coal and gas projects."

"We are happy to see that the US Congress seems to be taking the lead", he added, referring to US Congressional legislation expected to be passed on April 17.

"It is up to the governments that rule the World Bank to get the Bank out of the dirty energy business. There is no lack of alternative investment options. There is a wealth of sound energy investment opportunities out there," David Waskow added.

The World Bank invests 2 to 3 billion USD a year in greenhouse gas-producing energy projects that fuel climate change and fail to help the world's poor people. [1]

In 2005, only 9% of the World Bank Group's energy financing went to renewable energy and energy efficiency. In 2005, the increase for lending towards renewables and energy efficiency was only 7% (or 14 million USD) instead of the 20% target that the Bank had set for itself. [2]

"The West-African Gas Pipeline, which passes through my country, is a sad example of archaic energy financing", said Mike Karipko of Environmental Rights Action/Friends of the Earth Nigeria. "We are happy that the World Bank's own Inspection Panel decided last March to thoroughly investigate the project's ongoing problems," he added. [3]

On Monday, April 16, Friends of the Earth US will organize a conference on climate change and international development from 9.00 am-5.30 pm at the Center for Strategic and International Studies, 1800 K Street NW, Washington, DC. For more information see http://action.foe.org/dia/organizationsORG/foe/event/index.jsp?event_KEY=25071&t=ClimateConf.dwt

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[1] For more information, read the report “How the World Bank Sells the Climate and Poor People Short” online at <http://www.foei.org/publications/pdfs/wbenergyreport.pdf>

[2] For more information, read the report by Friends of the Earth US ‘Power Failure’ online at: <http://www.foe.org/camps/intl/institutions/renewableenergyreport10242005.pdf>

[3] For more information, see: <http://siteresources.worldbank.org/EXTINSPECTIONPANEL/Resources/FinalEligibilityreport.pdf>

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