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The energy transition and
export-credit agencies:
Problems or solutions for
planetary health equity?

ANU School of Regulation
and Global Governance

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The energy transition and export-credit agencies: problems or solutions for planetary health equity?

By Professor Sharon Friel and Dr Nicholas Frank

Our latest research has found that fossil fuel investments dominate export-credit agency energy finance globally, with the flow of clean-energy finance from high-income to low- and middle-income countries remaining limited.

KEY TAKEAWAYS

1. Export credit agencies (ECA's) rank among the leading public financial institutions in global energy investment.
2. The continuation of current dominant ECA practices risk widening global inequities in the energy transition, drive greenhouse gas emissions, and ultimately contribute to climate-related death and disease.
3. To enable planetary health equity, ECAs must cease all new fossil fuel project financing; expand policies to increase clean energy exports to developing nations; simplify processes for clean-energy enterprises; and expand ECAs' role in blended finance for development.

Modern society is overly reliant on fossil-fuel dependant energy systems that are bad for human health, unequally distributed and environmentally destructive.

Low- and middle-income countries are expected to account for the bulk of emissions growth in the coming decades, and how the energy transition is supported in those countries will affect planetary health equity - the equitable enjoyment of good health in a stable earth system.

Much of the health and climate-related finance research has focused on health-care systems adaptation to climate change and emissions reduction in healthcare provision. However, little attention has been paid by the health community to the role of public finance in the energy transition more broadly and what that means for planetary health equity.

Export credit agencies (ECAs) rank among the leading public financial institutions in global energy investment and therefore play a crucial role in creating an equitable global energy transition towards renewables and improving planetary health equity.

Our latest research has found that fossil fuel investments dominate ECAs' energy finance globally – it was 12 times larger than renewable energy by 2021.

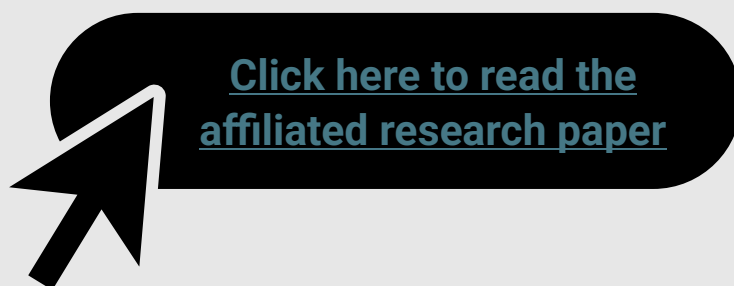
Our research also found five countries (Canada, China, Japan, South Korea and US) account for 84% of fossil fuel support. The flow of clean-energy finance from high-income to low- and middle-income countries remains limited, with most investments in renewable energy occurring between high-income countries.



“Health actors must engage in this area of public finance to ensure funding decisions do not exacerbate global health and planetary health inequities”

CONCLUDING REMARKS

The continuation of current ECA practices risk widening global inequities in the energy transition, drive greenhouse gas emissions, and ultimately contribute to climate-related death and disease. To enable planetary health equity, ECAs must cease all new fossil fuel project financing; expand policies to increase clean energy exports to developing nations; simplify processes for clean-energy enterprises; and expand ECAs’ role in blended finance for development.



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ABOUT US

Humanity faces three major and interconnected challenges – climate change, social inequality, and premature death and disease. Governance approaches to date have failed to prevent these problems, and in many cases have made the situation worse.

The Planetary Health Equity Hothouse is here to generate new ways to address these failings. By centring governance goals around planetary health equity, we aim to promote the equitable enjoyment of good health within a stable Earth system.

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