



Why Trade Finance Belongs in the Updated IFC Sustainability Framework

The ongoing review of the IFC's Sustainability Framework (SF) presents an important opportunity to close existing loopholes for harmful environmental and social impacts. Since the last review, trade and supply chain finance has become an increasingly important component of IFC's operations, accounting for over \$18 billion in FY25.¹ The ongoing review must respond to these changes and include strong environmental and social (E&S) safeguards that take the specific nature of trade finance into account.

The current regulation falls short in this regard:

The Independent Evaluation Group (IEG) has noted that "IFC typically does not apply or monitor the Performance Standards because of the short-term nature of the instruments" in trade finance.² The routine categorization of trade finance as FI-3 (no impact) excludes these projects from E&S safeguards and could expose IFC to high-risk projects such as fossil or nuclear expansion.³ Excluding trade finance from the asset

class approach reduces IFC's potential positive E&S leverage over financial intermediary (FI) clients, a core component of IFC's broader development mandate.⁴

A standalone safeguard for FIs that includes clear guidelines for trade finance is necessary:

The lack of oversight over these operations calls into question whether current standards and their implementation match IFC's stated mission of leveraging "the power of the private sector for global good."⁵ The short-term nature of trade finance is a poor argument against the application of robust E&S standards that obscures the real-world impacts of trade finance. IFC should follow the example of the World Bank, AfDB and EBRD, all of which already have standalone safeguards for FIs. Both FI clients and affected communities can expect IFC to take the opportunity of the review to provide more clarity and reliability for trade finance projects.

Key Recommendations:

- Include a clear guideline for risk assessment of trade finance projects and transactions, based on their up- and downstream impacts, in the updated Sustainability Policy.
- Strengthen E&S requirements for trade finance via the new Performance Standard on Financial Intermediaries, by requiring FIs to establish portfolio-wide ESMS.
- Improve transparency of trade finance by mandating transaction-level disclosure in the Access to Information Policy.
- Apply stricter eligibility criteria for approving FIs for trade finance programs, including a Paris-aligned transition strategy and robust coal, oil and gas exit policies.
- Add fossil fuels—coal, oil and gas— as well as nuclear energy to the Exclusion List.
- Enhance access to accountability by better communication with affected communities about IFC's involvement, even in indirect lending contexts.
- Enhance access to remedy by making the engagement in remedial processes a prerequisite for clients.

Trade Finance in the Sustainability Framework: Status Quo

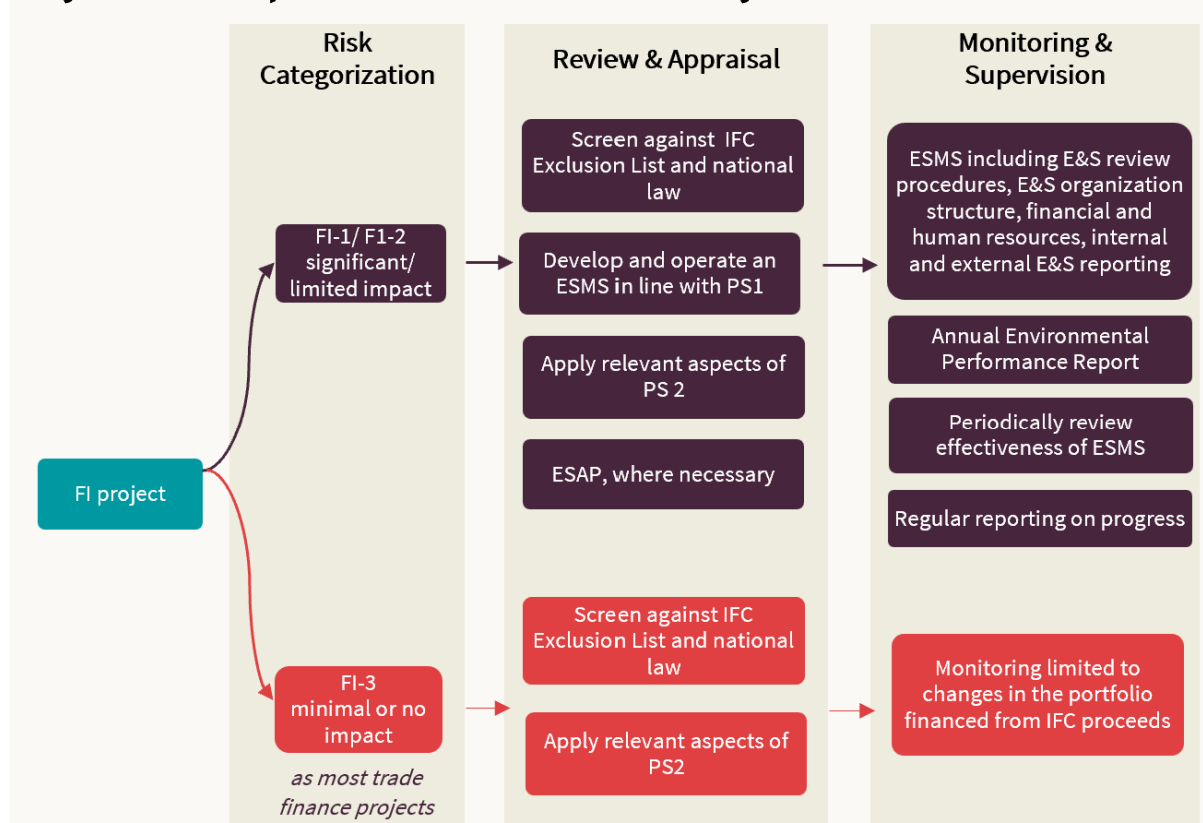
The Sustainability Framework lays the groundwork for managing environmental and social risks in IFC investments. It consists of three inter-related components: the Performance Standards (PS), Sustainability Policy (SP) and the Access to Information Policy (AIP).⁶ The 2025 Environmental and Social Review Procedures Manual contains additional instructions for environmental and social risk management.⁷ A Guidance Note on Financial Intermediaries, last updated in 2023, explains how Sustainability Framework requirements apply to FI clients.⁸ In addition, IFC's Exclusion List mandates which types of projects IFC does not finance.⁹ For FIs, the responsibility of individual transaction appraisal and monitoring is passed on to the client, but IFC reviews portfolio risks and sets requirements to manage them.¹⁰

The E&S management process and application of the PS largely depend on the project's initial

risk categorization (see Figure 1). The proposed projects are attributed to one out of three categories: FI-1 (significant impacts), FI-2 (limited impacts), FI-3 (minimal or no adverse impacts).¹¹ The extent of the review and appraisal IFC conducts for FI-3 clients is limited; they only need to develop a basic E&S screening procedure. Higher-risk clients, conversely, need to develop a full Environmental and Social Management System (ESMS), the effectiveness of which IFC monitors and assesses regularly.¹²

In practice, trade finance projects are almost always categorized as 'minimal or no impact' (FI-3) projects, which excludes them from most E&S safeguards. None of the GTFP projects disclosed on the IFC webpage are categorized as FI-1 or FI-2, unless they are combined with other forms of IFC financing.¹³ Trade finance is considered low-risk even if the traded goods could entail high E&S impacts. As shown in Figure 1, the

Figure 1: E&S requirements for different risk categories



categorization as FI-3 results in limited project-level E&S review and limited monitoring and reporting obligations.

IFC's E&S leverage is further reduced through the exclusion of trade finance from the asset class approach. In other types of IFC investments, the application of PS is ringfenced to a client's investments of the same asset class (as opposed to their entire portfolio), an approach which has been criticized.¹⁷ But trade finance is entirely exempt even from this approach: According to footnote 3 of the 2023 Guidance Note on FIs, FI clients are not required to apply IFC's E&S standards to their own trade finance portfolio, only to

the specific transactions supported by IFC.¹⁸ IFC's involvement thus has no positive spillover effect on the entirety of trade finance activities of an FI, risking unequal standards for sub-clients.

Disclosure requirements for trade finance are minimal and transparency is limited.¹⁹ IFC typically releases only general project descriptions, the investment amount, and the client's name (pre-approved bank). Key documents such as E&S assessments and the final use of proceeds remain undisclosed or incomplete.²⁰ According to the IEG, this is "limiting the ability of affected communities to understand how projects may affect them."²¹ Information on the recycling of guaranteed funds in the case of revolving facilities is not published in a coherent manner. For private equity funds, however, IFC has committed to disclosing "a listing of names, locations, and sectors of investee companies in which the private equity fund is invested."²² No such transaction-level disclosure exists for trade finance.

The applicability of the PS is supposed to be determined on a case-by-case basis for each project.²³ However, it remains unclear how this is determined.²⁴ For trade finance in the form of structured finance, the application of the PS is excluded altogether.²⁵ But as the IEG points out, IFC generally does not apply or monitor the PS for trade finance.²⁶ Thus, at transaction level, trade finance's compliance with E&S safeguards is neither guaranteed nor supervised, including for transactions that may involve high-risk sectors such as fossil fuels, mining or agricultural commodities linked to deforestation. In the application form for a transaction in the GTFP, IFC's biggest trade finance program, FIs do not need to provide E&S-related information or explain whether and how they screened these projects.²⁷ It is therefore not surprising that the IEG has found "both downstream E&S compliance gaps and limitations in IFC's ability to verify clients' performance in high-risk FI subportfolios".²⁸

INFO: Trade Finance & MIGA

MIGA, the World Bank Group's risk insurance and guarantee arm, is increasing its role in trade finance. In FY26, MIGA's trade finance line accounted for 19% of its new guarantee issuance.¹⁴ In July 2026, MIGA partnered with Deutsche Bank to set up a €1 billion trade finance guarantee platform. Another trade finance guarantee approved in July for up to \$508.25 million covers the import of oil and gas to Pakistan.¹⁵ With the justification that "trade-related transactions typically pose minimal E&S risks and impacts," the project has been categorized as FI-3. The E&S requirements are limited to screening against MIGA's Exclusion List and national law.

MIGA's Sustainability Framework is mostly identical with IFC's SF, adapted to MIGA's function as guarantee and insurance provider.¹⁶ A significant difference, however, is that paragraph 34 of MIGA's Policy on Environmental and Social Sustainability explicitly uses trade finance as an example to illustrate the asset class approach. That contradicts IFC's Guidance Note on FIs, which also applies to MIGA and excludes trade finance from this approach. Explicitly addressing trade finance in the review, which is conducted in collaboration with MIGA, therefore represents an opportunity to resolve such inconsistencies.

Why Current Regulations Fall Short

The current lack of oversight over trade finance operations and transaction-level E&S due diligence can create reputational risk for IFC. By only applying limited exclusions (such as thermal coal but no other fossil fuels) and carving out trade finance from most E&S standards, IFC is not systematically using its leverage to direct funds away from potentially harmful activities.

The short-term nature of many trade finance is a poor argument against the application of robust E&S standards that obscures the real-world impacts of trade finance. Routinely categorizing trade finance projects as having no E&S impact (FI-3) without assessment of the individual underlying transactions is problematic from a human rights perspective.²⁹ The Compliance Advisor/Ombudsman (CAO) has also questioned the practice.³⁰ It fails to adequately consider the up- and downstream impacts of financed goods and services, including fossil fuels which still make up 6% of the GTFP's volume according to IFC figures.³¹ By explicitly excluding thermal coal from trade finance, the Guidance Note recognizes that this instrument could be used for high-risk transactions, and yet no other fossil fuels are excluded.³² Some projects, such as the Sahara LPG project (see p. 5), explicitly support fossil fuel supply chains, entailing significant environmental and social risks. **The limited review of trade finance transactions may therefore lead to exposure to high-risk projects within the FI's overall portfolio.**

FI clients with insufficient E&S procedures could receive substantial funding via trade finance. IFC itself recognizes that some of its clients' procedures for identifying potential E&S impacts are inadequate: in a GTFP project with Banco de Bogotá, activities that may involve involuntary resettlement are excluded from financing. However, IFC recognizes that the bank's E&S categorization process "does not yet systematically

incorporate project specific attributes that may elevate E&S risks, such as involuntary resettlement."³³ The bank will therefore be unable to fully comply with the funding requirements, but no action plan is required due to the project's low-risk categorization. The recent IEG evaluation of the Sustainability Framework also points to this two-sided problem: FI clients may be unable to cascade E&S requirements to underlying subprojects and IFC may not have a complete picture of downstream activities.³⁴

The proposed trade finance project with Deutsche Bank for up to \$750 million highlights the issue of portfolio exposure to high-risk projects: Deutsche Bank was the #10 financier of companies expanding midstream oil and gas in 2025.³⁵ That year, the Bank's fossil fuel financing surpassed \$17.6 billion.³⁶

IFC risks falling behind other MDBs that already have standalone PS for FIs. The World Bank (IBRD and IDA), AfDB and EBRD include a separate safeguard for FIs in their sustainability policies.³⁷ WB, IDB, AfDB and EBRD require FIs to operate an ESMS for all risk ratings and regularly supervise E&S performance.³⁸ AfDB includes specific regulations for trade finance in its SF, requiring publication of the ESMS and the E&S assessment report, and prohibiting the roll-over of short-term transactions into hidden project finance.³⁹ In addition, the bank demands a clear indication of AfDB participation at project sites, including for subprojects of FIs.⁴⁰ The inclusion of trade finance in this regulation is important for affected communities.⁴¹ IFC should not fall behind the regulation levels of other MDBs but take the chance and establish clear E&S guidelines for trade finance.

The renewed SF should provide clarity about applicable standards to clients and stakeholders without relying on subsequent, non-binding documents such as guidance notes.⁴² For a financial product that makes up a significant share of IFC's portfolio, it is not adequate that the

Performance Standards are typically not applied. In addition, the brief and vague categorization system offers little clarity on how risks should be evaluated in fast-moving trade finance deals. Both FI clients and affected communities can expect IFC to provide more clarity.

The Sahara LPG Project:⁴³ Making the Real-life Impacts of Trade Finance Visible

This project, approved on 23 June 2026, is supposed to expand access to clean cooking and to strengthen energy security. It consists of an up to \$150 million loan to Sahara Group for the development of four greenfield LPG storage terminals in Ghana, Nigeria, Kenya and Tanzania. In addition, it includes up to \$140 million in trade finance for Sahara's procurement, shipping, storage and distribution of LPG, LNG and other fuel products, in cooperation with Société Générale. Several CSOs have criticized the project in a letter to IFC's Board of Directors.⁴⁴

As the project involves IFC project finance and not just trade finance, it has been categorized as FI-2. However, the publicly disclosed E&S Review Summary and ESAP do not consider the trade finance aspect of this project, ignoring the potentially significant downstream impacts of trading fossil fuels. This project shows that the assumed disconnection between trade finance and the final use of its traded goods does not hold: The trade finance segment extends the scope of the project beyond LPG for clean cooking and provides Sahara with significant funding for oil and gas trading, without requiring specific end uses and without linking these activities back to the project's intended development outcomes. Sahara's trade in fossil fuels is connected to the company's operation of fossil infrastructure and to the later use of the products, the cumulative emissions tied to it and social and environmental impacts along the value chain. IFC's financing thus enables fossil fuel expansion, undermining its Paris alignment commitments and the climate goals of host countries.

In addition, IFC's portfolio is exposed to substantial reputational risk through Société Générale's massive investments into fossil fuels, which it has increased by \$607 million from 2024 to 2025. The total amount of its fossil finance in 2025 accounted for \$11.3 billion.⁴⁵ The bank is currently involved in financing LNG expansion in Mozambique, which has caused violence and displacement of 550 families, raising doubts about Société Générale's E&S due diligence.⁴⁶

Recommendations for Including Trade Finance in the Updated Sustainability Framework

The updated IFC Sustainability Framework should:

1. Explicitly cover all trade finance products without exception. It is IFC's responsibility to ensure that short-term financial instruments like trade finance contribute to long-term sustainable development and do no environmental and social harm. The reviewed Sustainability Framework must reflect that trade and supply chain finance has become an increasingly important component of IFC's operations, accounting for over \$18 billion in FY25.⁴⁷ The updated SF should clearly regulate trade finance, include it in the asset class approach and determine the applicability of the PS instead of deciding this on a case-by-case basis. Stronger, earlier and more sustained E&S engagement is required.⁴⁸

2. Provide a clear guideline for risk assessment of trade finance, based on the underlying projects and transactions. The Sustainability Policy should clarify criteria for the risk categorization of 'short-term' instruments to avoid instrument-level carve-outs. Instead of the instrument's tenor, the actual risk associated with transactions and their impacts should be the basis of risk categorizations. If no information on transactions is available at the time of approval, the investment should be treated as having no specified use of proceeds. According to paragraphs 43-44 of the current Sustainability Policy, the FI's entire portfolio should then be considered for risk categorization.

3. Strengthen ESMS implementation with portfolio-wide coverage. Following the example of AfDB, WB, IDB and EBRD, the Performance Standard on FIs should require all clients to develop an ESMS for trade finance transactions of all risk categories even if a project is categorized as low-

or no impact. The ESMS must be able to identify higher-risk transactions.

4. Increase transaction-level oversight. Based on their ESMS, FIs should be required to flag high-risk transactions to IFC to ensure appropriate supervision of such transactions. For that, a mandatory, systematic E&S flagging at the transaction screening stage is necessary.

5. Determine stricter eligibility criteria for FIs in the Sustainability Policy and Performance Standards, including a Paris-aligned transition strategy. Since the last SF review, the global community has adopted the Paris Agreement and significantly increased expectations for environmental accountability. IFC's trade finance programs should not rely on banks with significant fossil fuel exposure and without credible transition strategies. Comprehensive databases such as the Global Coal Exit List (GCEL)⁵¹, the Global

Best Practice: Danske Bank and Swedish Handelsbanken

IFC should adopt best practice criteria for FI pre-approval, drawing on examples such as Danske Bank and the Swedish Handelsbanken. Both institutions have introduced robust climate policies that exclude financing new coal, oil, and gas projects and require clients to maintain Paris-aligned transition plans.⁴⁹ Danske Bank, for instance, plans to drop all its fossil fuel clients by 2030 and already excludes companies deriving more than 5% of their revenue from coal or unconventional oil and gas extraction, with limited exceptions.⁵⁰ Adopting similar criteria for IFC's FI clients and adding fossil fuels to the Exclusion List would help align its trade finance operations with its sustainability commitments and the goals of the Paris Agreement.

Oil and Gas Exit List (GOGEL)⁵² and the Metallurgical Coal Exit List (MCEL)⁵³ now exist in the public domain and should be used to screen clients' portfolios. Adopting stricter exclusion criteria for fossil fuel funding would also respond to growing industry practice among banks, many of whom have recently strengthened their exclusion policies.

6. Establish E&S performance reporting obligations for pre-approved banks, aligning with existing requirements of other FI clients. The PS on Financial Intermediaries should implement precise regulation in cases where clients do not comply with E&S requirements, including the possibility of exclusion from IFC's trade finance portfolio and removal from the list of pre-approved banks.

7. Improve transparency through clearer requirements for trade finance in the Access to Information Policy and in the PS. Accountability and public traceability of IFC's trade finance projects must be strengthened. The World Bank's own FI safeguard provisions already require disclosure of project details and information related to E&S impacts.⁵⁴ IFC should adopt equivalent standards, enabling independent reviews of its development and E&S impacts. We recommend that the reviewed AIP mandates:

- the disclosure of the cost, goods and involved parties of trade finance transactions;

- the FI's ESMS and ESMS assessment;
- pre-approved bank assessment criteria and outcome;
- Environmental Performance Reports;
- exposure to higher-risk projects.

At a minimum, the policy should mandate disclosure of sectors, countries of origin and destination of all trade finance transactions. In addition, information on the reuse or recycling of guaranteed funds should be provided, enabling independent assessment of the cumulative scale of IFC's trade finance exposure.

8. Enhance access to remedy. The new PS on Financial Intermediaries should establish that the IFC only provides trade finance to clients that commit to engaging in remedial processes when harm occurs. New safeguards should ensure that IFC's involvement and the availability of independent accountability mechanisms is clearly communicated to potentially affected parties, including in indirect lending contexts. The AfDB's FI safeguard explicitly requires the disclosure at the project site where the bank is involved in subprojects of the existence of a grievance mechanism and "ensuring that this information is clearly visible, accessible, and understandable to affected communities"⁵⁵. IFC should follow this example.

Notes and References

¹ IFC (2025), *IFC Trade and Supply chain Finance: Supporting Businesses, Protecting Jobs*. <https://www.ifc.org/content/dam/ifc/doc/2025/fy25-ifc-trade-and-supply-chain-finance.pdf>. This number differs from the numbers reported in the World Bank's annual report, making it difficult to publicly assess the actual dimension of trade finance. In the bank's annual report 2025, IFC's Global Trade Finance Program (GTFP) and Global Trade Supplier Finance Program (GTSF) are reported under IFC's own-account short-term investment commitments, accounting for \$10.095 million. World Bank Group (2025), *Creating Jobs, Growing Economies. Annual Report 2025*, p. 111. <https://www.worldbank.org/en/about/annual-report/creating-jobs-growing-economies>.

² Independent Evaluation Group (2026), *The International Finance Corporation's Sustainability Framework. An Independent Evaluation*, p. 28. https://ieg.worldbankgroup.org/sites/default/files/Data/Evaluation/files/report-evaluation-IFC_Sustainability_Framework.pdf. (hereinafter "IEG Evaluation")

³ The IFC Exclusion List was amended in 2025 to remove 'production or trade in radioactive materials', opening the door for investments in nuclear energy. See: <https://www.ifc.org/en/what-we-do/sector-expertise/sustainability/ifc-exclusion-list-2007>.

⁴ Office of the Compliance Advisor Ombudsman (CAO) (2026), *Leveraging IFC's Influence to Enhance Environmental and Social (E&S) Outcomes*. CAO Advisory Insight Series: Strategic E&S Topics, p. 17. <https://www.cao-ombudsman.org/sites/default/files/2026-04/CAO-AdvisoryInsightSeries-Leveraging-IFCs-Influence-for-Improved-ES-Outcomes-April2026%20%282%29.pdf>.

⁵ <https://www.ifc.org/en/about>. IEG Evaluation, p. 23.

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⁸ IFC (2023), *Guidance Note on Financial Intermediaries*, September 29, 2023.

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⁹ IFC Exclusion List (2007). <https://www.ifc.org/en/what-we-do/sector-expertise/sustainability/ifc-exclusion-list-2007>.

¹⁰ Sustainability Policy, para. 33-34.

¹¹ Sustainability Policy, para. 40.

¹² Sustainability Policy, para. 36.

¹³ For a non-FI-3 categorized project, see for example <https://disclosures.ifc.org/project-detail/SII/51477/mfp-sme-ntb>.

¹⁴ MIGA (2026), *Management's Discussion & Analysis and Financial Statement*, p. 16.

https://www.miga.org/sites/default/files/2026-08/MIGA%20Management%20Discussion%20and%20Analysis%20and%20Financial%20Statements%20June%2030%202026_0.pdf.

¹⁵ Project disclosed under: <https://www.miga.org/project/pakistan-trade-finance-guarantee>.

¹⁶ MIGA (2013) *Policy on Environmental and Social Sustainability*. https://www.miga.org/sites/default/files/archive/Documents/Policy_Environmental_Social_Sustainability.pdf.

¹⁷ Danish Institute for Human Rights (DIHR) (2024), *Fit for Purpose? An analysis of development finance institutions' management of human rights risks in intermediated finance*, p. 31-32. https://www.humanrights.dk/files/media/document/2024_04_10_Fit-for-purpose-DFI-intermediated-finance_EN_04.pdf (hereinafter "Fit for Purpose?"); IEG Evaluation, p. 27-28.

¹⁸ Guidance Note, footnote 3.

¹⁹ Office of the Compliance Advisor Ombudsman (CAO) (2012), *CAO Audit of a Sample of IFC Investments in Third-Party Financial Intermediaries*, October 10, 2012, page 26.

https://www.cao-ombudsman.org/sites/default/files/downloads/Audit_Report_C-I-R9-Y10-135%20%281%29.pdf.

²⁰ IFC's Access to Information Policy lays out limited pre-approval requirements for FI-1 and FI-2 investments. However, there are no specifications for FI-3 investments. Access to Information Policy, para. 31 (b).

- ²¹ IEG Evaluation, p. 77.
- ²² Guidance Note, para. 61.
- ²³ Guidance Note, p. 6, table.
- ²⁴ Fit for Purpose?, p.26.
- ²⁵ Guidance Note, p. 6, asterisk. This is relevant for programs such as IFC's inaugural Trade Finance Synthetic Securitization (TFSS), composed of a portfolio of \$500 million of trade assets originated under GTFP. Program information disclosed under: <https://www.ifc.org/en/pressroom/2026/ifc-launches-inaugural-trade-finance-synthetic-securitization-mobilizing-private-c>.
- ²⁶ IEG Evaluation, p. 28.
- ²⁷ Guide to GTFP, Annexes 2a, 2b, 3.
- ²⁸ IEG Evaluation, p. 50.
- ²⁹ Fit for Purpose?, p. 25.
- https://www.humanrights.dk/files/media/document/2024_04_10_Fit-for-purpose-DFI-intermediated-finance_EN_04.pdf.
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- https://www.cao-ombudsman.org/sites/default/files/downloads/Audit_Report_C-I-R9-Y10-135%20%281%29.pdf.
- ³¹ IFC (2025), *IFC Trade and Supply chain Finance: Supporting Businesses, Protecting Jobs*. <https://www.ifc.org/content/dam/ifc/doc/2025/fy25-ifc-trade-and-supply-chain-finance.pdf>. According to Urgewald's own research, the actual fossil fuel exposure is significantly higher. Based on the share of fossil fuel finance found by the IEG in its assessment of the GTFP from 2006 to 2012, up to 29% of IFC's trade finance in 2024 could go into fossil fuels. Urgewald e.V. (2024), *Trading with Our Future. IFC Trade Finance Commitments for Fossil Fuels*. https://www.urgewald.org/sites/default/files/media-files/urgewald_Trade%20Finance%20Report%20A4-DIGITAL.pdf.
- ³² Guidance Note, page 2, footnote 11. According to OHCHR, while specific E&S assessment tools have been developed for trade finance, such as IFC's Global Map of Supply Chain Risks in Agro-Commodity Production, safeguard risks management and accountability functions may not be reflected. OHCHR (2023), *Benchmarking Study of Development Finance Institutions' Safeguard Policies*. pp. 96-97. <https://www.ohchr.org/sites/default/files/documents/form/development-finance-institutions-environmental-social-safeguard-policies-benchmarking-study-1-en.pdf>.
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- ³⁴ IEG Evaluation, pp. 20, 24.
- ³⁵ Project disclosed under: <https://disclosures.ifc.org/project-detail/SII/51433/gtlf-db-global>.
- ³⁶ Banking on Climate Chaos (2026), *Banking on Climate Chaos. Fossil Fuel Finance Report 2026*. <https://www.bankingonclimatechaos.org/?bank=Deutsche%20Bank#fulldata-panel>.
- ³⁷ World Bank (2017), *The World Bank Environmental and Social Framework*, pp. 91ff. <https://thedocs.worldbank.org/en/doc/837721522762050108-0290022018/original/ESFFramework.pdf>. (hereinafter "WB E&S framework")
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- ³⁸ WB E&S framework, p. 92, p. 84, para. 23; AfDB E&S framework, p. 30, para. 58, p. 102, para. 22-24; EBRD E&S framework, p. 97, para. 11, p. 98, para. 17; IDB (2020) *Environmental and Social Policy Framework*, p. 15, para. 4.3, p. 32, para. 14. <https://publications.iadb.org/en/publications/english/viewer/Environmental-and-Social-Policy-Framework.pdf>.
- ³⁹ AfDB E&S framework, p. 30, para. 58.
- ⁴⁰ AfDB E&S framework, p. 110, footnote 274.
- ⁴¹ AfDB E&S framework, p. 109, footnote 269.
- ⁴² IEG Evaluation, p. 23.
- ⁴³ Project information disclosed under: <https://disclosures.ifc.org/project-detail/SII/49808/sahara-lpg>.
- ⁴⁴ The criticism contained in the letter are summarised in this blog post: Mokgonyana, Karabo (2026), *IFC's Investments in New Gas Projects Are Destroying Africa*. In BiG3 Africa. <https://big3africa.org/2026/02/17/ifcs-investments-in-new-gas-projects-are-destroying-africa/>.
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⁴⁷ Urgewald (2025), *Unequal Support: Rethinking the IFC's Trade Finance Priorities*.

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<https://www.ifc.org/content/dam/ifc/doc/2025/fy25-ifc-trade-and-supply-chain-finance.pdf>.

⁴⁸ IEG Evaluation, p. 69.

⁴⁹ Danske Bank (2024), *Position Statement on Fossil Fuels*.

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⁵⁵ AfDB E&S framework, p. 110, Footnote 274.



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Von Galen Straße 4

D-48336 Sassenberg

Tel.: +49 2583 304920

www.urgewald.org

Authors: Emma Beelen, Sarah Hilsenbeck

Editing: Dustin Schäfer, Ute Koczy

ViSdP: Ognyan Seizov

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Contact: For more information, please contact emma.beelen@urgewald.org or dustin@urgewald.org

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