FROZEN GAS, BOILING PLANET:

How the German financial support to LNG fuels a climate disaster

RECLAIM Finance

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EXECUTIVE SUMMARY

This briefing highlights the gap between the climate pledges of financial institutions and their continued support for liquefied natural gas (LNG) projects, with a specific focus on German banks and investors. It shows that financial institutions have supported the rapid expansion of LNG export and import terminals since the Russian invasion of Ukraine in 2022 and could play a key role in locking in new highly emitting LNG infrastructure.

Eight export terminal projects and 99 import terminal projects have been completed in the past two years, increasing the existing global export capacity by 7% and the global import capacity by 19%.[1] In addition, LNG developers are currently planning 156 new LNG terminal projects worldwide that will be constructed by 2030 — 63 export terminal projects and 93 import terminal projects.[2] However, the International Energy Agency (IEA) has been projecting an end to new LNG export terminals in its Net Zero Emissions by 2050 (NZE) scenario for two years now,[3] and any additional LNG infrastructure jeopardizes our chances of keeping global warming within tolerable limits while also increasing the risk of stranded assets. Numerous energy analyses further highlight the risk of overcapacity for import terminals.[4] This is particularly the case in Europe, where gas consumption is declining. Furthermore, each of the new projects is a block to the goals of the Paris Agreement and will lock in long-term dependence on fossil fuels, hampering the shift toward low-carbon economies.

We researched the financial services5 provided to the top 150 LNG developers and attributed to LNG expansion.[6] These companies account for more than 90% of the global pipeline for planned new LNG capacity (proposed, under construction, or commissioning) by 2030.[7] We found that the 400 banks analyzed in this briefing provided US$213 billion to LNG expansion from 2021 to 2023, while the 400 investors assessed fueled this boom through US$252 billion in exposure as of May 2024.

Nine German banks[8] were responsible for US$7.6 billion of this overall financing while the eight German investors[9] that invested the most in LNG expansion held US$5.8 billion in assets of the top LNG developers as of May 2024. These amounts come from a relatively small number of financial institutions. Deutsche Bank (US$3.9 billion) and Landesbank Baden-Württemberg (LBBW) (US$1 billion) are responsible for close to 65% of all the financing to LNG expansion provided by German banks between 2021 and 2023. Two German investors account for 76% of the total exposure by German investors in LNG expansion as of May 2024: US$2.7 billion was invested by Allianz (especially by its subsidiaries Allianz Global Investors and Pimco) and US$1.7 billion by Deutsche Bank/DWS.

Among the clients of the main German banks and investors are huge US specialized companies such as Venture Global and Cheniere Energy, along with National oil companies (NOC) and majors like QatarEnergy or Exxon Mobil. QatarEnergy is planning five new LNG export terminals worldwide, making the company the first biggest greenhouse gas (GHG) emitter globally due to its planned LNG export terminals over the next five years – these will contribute to more than 1 gigatonnes (Gt) of CO2e emissions by 2030, according to Reclaim Finance analysis.

Our analysis shows that there is no sign the support of the main German banks for LNG expansion drying up, although Deutsche Bank has pledged to align its activities with a 1.5°C pathway and to achieve carbon neutrality by 2050, through its involvement in the Net Zero Banking Alliance (NZBA). And yet, Deutsche Bank and LBBW completed no fewer than 32 transactions with LNG developers in support of LNG expansion in 2023. This support continued into 2024: along with other banks, Deutsche Bank participated in the issuance of a US$1.5 billion bond by Venture Global – the largest LNG developer globally - in July 2024.

Deutsche Bank and LBBW have not implemented any restrictions on LNG, putting them far behind the scientific recommendations to keep global temperature rise below 1.5°C and ranking them among the worst performers among European financial institutions. In contrast, others like ING and some European banks have begun limiting their support for LNG, in addition to restricting financing for both oil and gas production. The lack of action against fossil gas expansion by Deutsche Bank and LBBW is inexplicable from a climate or energy perspective, given that the IEA makes no distinction between new fossil gas fields[10] and new LNG export terminals.

The main German banks and investors, Allianz and Deutsche Bank/DWS,[11] as members of the Net Zero Asset Managers (NZAM)- DWS and Allianz Global Investors, Net Zero Asset Owner Alliance (NZAOA) – Allianz and Net Zero Banking Alliance (NZBA) – Deutsche Bank Initiatives, have pledged to align their activities with a 1.5°C pathway and to achieve carbon neutrality by 2050. Yet, while Allianz does not have a policy addressing LNG, it is even more alarming to note that Deutsche Bank/DWS does not even have an oil and gas policy.

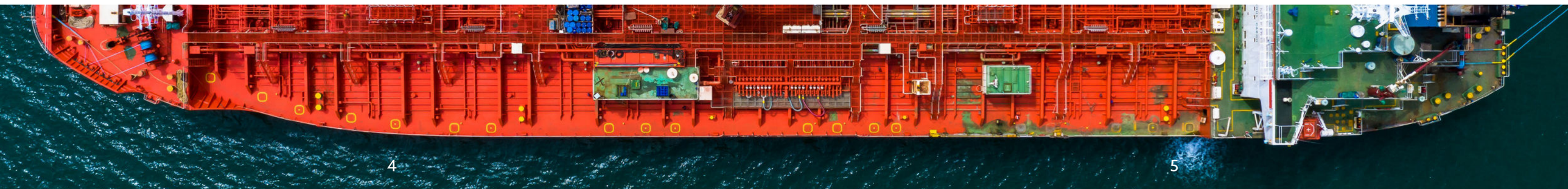
On the specific case of LNG expansion, Reclaim Finance calls[12] for German banks to adopt comprehensive policies to:

- **End financial services for new LNG projects, especially export terminals, which contradict climate goals, and also for import terminals which hinder the development of renewable energy.**
- **End financial services for LNG export developers and commit to extending this exclusion to LNG import developers that fail to abandon LNG expansion plans in the near future.**

Reclaim Finance calls for German investors to adopt comprehensive policies that:

- **Expect LNG companies in their portfolios to stop LNG expansion immediately.**
- **Stop new investments in companies developing new LNG export terminals, and use existing holdings to engage and vote against strategic management-proposed items (for example, the re-election of directors, remuneration, and financial statements).**

Banks and investors should require LNG import terminal developers to adopt transition plans aligned with a 1.5°C pathway with no or low overshoot that includes no new LNG import terminals and that relies on minimal negative emissions, such as the IEA's NZE scenario.



METHODOLOGY

This country brief assesses financial flows (project financing and corporate financing) to and investments (bonds and equity) in the 150 largest LNG developers. The 150 largest LNG developers are selected on the prorated LNG capacities planned (proposed, under construction or commissioning) using Urgewald's 2023 Global Oil and Gas Exit List (GOGEL). These companies account for 90% of the global pipeline for new LNG capacities that are planned.

Financial flows to the top 150 LNG developers have been adjusted, through a joint research effort between Reclaim Finance and Friends of the Earth France, to represent the proportion of the LNG segment future activity in a company's overall business.

- Financial data from this report relies on 2021 to 2023 financial flows accorded by 400 banks worldwide[13] to the 150 largest LNG developers, using the extended dataset of the 2024 'Banking On Climate Chaos' report that compiles data from Refinitiv and Bloomberg LP. Financial flows include project and corporate financing, via corporate loans, revolving credit facilities and bond and equity issuances. Financial flows directly linked to green projects have been excluded.
- Investments made by the 400 most exposed investors in the 150 largest LNG developers as of May 2024, using Urgewald's 'Investing in Climate Chaos' database downloaded on 9 July 2024. Investments include bonds and equities held by financial institutions. All green bond holdings have been excluded. The equity holding as of 30 April 2024 of the Fonds Communs de Placement en Entreprise (Employee Investment Fund) of TotalEnergies, managed by Amundi, has been added to the Investing in Climate Chaos dataset.

Additionally, non-adjusted 2024 financial operations reported in this analysis have been extracted using the Bloomberg LP and IJ Global databases.

LNG emissions to 2030 have been calculated at project level and aggregated at corporate level using the Global Oil and Gas Exit List extended data. Emissions calculations rely on Robert Howarth's 2024 research paper 'The Greenhouse Gas Footprint of Liquefied Natural Gas (LNG) Exported from the United States',[14] with adjustments made on methane leakage rate per country using country's average methane leakage rate from Rystad Energy.[15]

The assessment of the policies by the financial institutions relies on Reclaim Finance's Oil & Gas Policy Tracker (OGPT). In this tracker, bank policies for the oil and gas sector are rated according to three main criteria, of which mainly two – 'Projects' and 'Expansion companies' – were used to provide an LNG-specific assessment for this report. The investor policies for the oil and gas sector were mainly assessed through the 'Expansion companies' criterion.

More details are available in our methodology.

INTRODUCTION

Since the Russian invasion of Ukraine in February 2022 and the subsequent spike in gas prices, liquefied natural gas (LNG) has come center stage. This fossil fuel has increasingly been promoted by the oil and gas industry as the key solution to maintain gas supply while ensuring energy security. Over the past few years, global markets have been flooded with a growing quantity of LNG,[16] driven by exports from the US, Australia, and Qatar.[17] Already, eight export terminal projects and 99 import terminal projects have been completed in the past two years, increasing the existing global export capacity by 7% and the global import capacity by 19%.[18] Germany is not exempt from this trend; the country, which approved the LNG Acceleration Act in 2022[19] to facilitate the approval process for new import terminals, is the European country that has added the most regasification capacity -16 bcm- since February 2022.[20]

Despite the risks of overcapacity and to the climate, LNG continues to be developed, including in Germany, which plans to develop 11 new import terminals along its coasts.[21] 150 LNG developers are currently planning 156 new LNG terminal projects worldwide for construction by 2030,[22] threatening global fossil fuel lock-in in the future. The 63 export terminals projects planned by these companies would add 472.2 million tonnes per annum (Mtpa) of liquefaction capacity, while the 93 new import terminal projects would represent 364.2 Mtpa of additional regasification capacity – doubling the current export capacity and increasing the current import capacity by 17.1%.[23] These 63 planned export terminal projects could contribute to the release of over 10 gigatonnes (Gt) of carbon dioxide equivalent (CO2e) by 2030.[24] The climate impacts of these emissions can be compared to the total CO2e emissions from all operating coal plants worldwide, which are responsible for 12 Gt of CO2e each year.[25]

This massive new LNG export development primarily takes place in Canada, Mexico, and the US, which together will account for half of the increase in export capacity. On the import side, South and Southeast Asia, driven by China, India, and Vietnam, will account for 25% of the expected increase of import capacity, while Europe is expected to cover 21% of the increase in import capacity.

The planned LNG buildout could not proceed without international banks and investors backing LNG developers. For the past two years, the International Energy Agency (IEA) has projected an end to new LNG export terminals in its Net Zero Emissions by 2050 (NZE) scenario. Any additional LNG infrastructure threatens our ability to keep global warming within tolerable limits and increases the risk of stranded assets. Numerous energy reports also emphasize the potential for overcapacity in import terminals,[26] especially in Europe, where gas consumption is declining. In Germany, gas consumption has registered a decline for two consecutive years.[27] Moreover, each of these projects undermines the Paris Agreement and will perpetuate long-term reliance on fossil fuels, obstructing the transition to low-carbon economies. In this context, financial institutions could be expected to stop supporting the development of new LNG terminals.

This briefing aims to take stock of the situation and evaluate the support for LNG expansion, while highlighting the responsibility of German financial institutions in this growth. Building on an analysis of the financial flows to LNG expansion of the 400 biggest banks and 400 investors, we assess whether German banks and investors have adopted consistent climate pledges that effectively curb their support for LNG expansion, and how they compare to other international banks and investors.

GERMANY'S MAIN BANKS AND INVESTORS POUR BILLIONS INTO LNG EXPANSION

Between 2021 and 2023, the 400 international banks analyzed in our research provided US$213 billion in support of LNG expansion by the top 150 LNG developers,[28] which account for over 90% of the global pipeline for planned new LNG capacity by 2030 (proposed, under construction, or commissioning).[29] As for the 400 investors analyzed, they had a US$252 billion exposure to the top LNG developers in May 2024 for their LNG expansion, further fueling the LNG boom. US$7.6 billion of the overall financing came from nine German banks[30] and eight German investors[31] were exposed to US$5.8 billion to LNG expansion.

Of all the financing to LNG expansion from German banks between 2021 and 2023, 65% was granted by two German banks only: Deutsche Bank (US$3.9 billion) and Landesbank Baden-Württemberg (LBBW) (US$1 billion). This significant involvement of German banks in LNG expansion propels Germany's banks as the ninth largest supporters of LNG expansion globally (see Annex 1), with the US, Japan, and China holding the top three positions. Deutsche Bank stands out for being part of the top 20 global supporters of LNG expansion (see Annex 2).

As for the eight German investors analyzed that invested the most in LNG expansion, two of them account for 76% of this exposure in LNG expansion as of May 2024: US$2.7 billion was invested by Allianz and US$1.7 billion by Deutsche Bank/DWS. Allianz even ranks 18th globally for its exposure to LNG expansion. With these figures, German investors rank seventh globally for their exposure to LNG expansion as of May 2024 (see Annex 3).

a. German banks and investors pose risks to the climate and communities through LNG expansion

The German banks and investors clients include all types of companies driving the expansion of LNG:

- Specialized midstream companies primarily focused on developing export facilities: Venture Global, the world largest LNG developer,[32] is the first client of the two major German banks to support its LNG expansion. Deutsche Banks provided US$1.9 billion to Venture Global -almost half of the total amount provided by the bank to LNG expansion between 2021 and 2023. Of the total amount LBBW provided to LNG expansion over the period, the German bank granted 85% -US$885 million- to Venture Global with nearly all of the remaining amount -US$142 million- going to Cheniere Energy. The main German investors supporting LNG expansion are also highly exposed to specialized companies: as of May 2024, Venture Global accounts for over half—US$1.6 billion—of the total amount invested by Allianz in LNG expansion, making Allianz the second-largest global investor in the LNG giant's expansion. Meanwhile, Cheniere Energy represents Deutsche Bank's third-largest exposure as of May 2024.
- National oil companies (NOC) and majors active in both export and import terminals: such as QatarEnergy or ExxonMobil, which are top clients of Deutsche Bank – the companies are Deutsche Bank's second and fourth largest clients due to their LNG

Box - LNG, a false solution with dire consequences for the climate

What is LNG?

LNG is fossil gas (commonly known as natural gas) that has been cooled to about -162°C (-260°F), condensing it into a liquid form. LNG primarily consists of methane, along with smaller amounts of other hydrocarbons. The gas is produced from fossil gas fields, carried to export terminals where it is liquefied and loaded onto LNG carriers for transportation by sea to import terminals where it is regasified.

Who are the LNG stakeholders?

On the liquefaction side, LNG export terminals are usually operated by specialized companies (such as Venture Global LNG) or integrated oil and gas companies (majors such as BP or TotalEnergies, or National Oil Companies (NOCs) (such as ADNOC or Petrobras). On the regasification side, specialized and integrated oil and gas companies are also involved in LNG import terminals along with utilities (such as Engie). LNG terminals are made possible thanks to the support of financial institutions, including banks and investors.

What are the climate impacts of LNG?

Existing LNG export capacities are sufficient to satisfy both current and future demand in a 1.5°C-aligned pathway, as shown by the IEA in its Net Zero Emissions by 2050 (NZE) scenario since 2022. The IEA's NZE update in the World Energy Outlook 2024 further emphasized that no new gas fields should enter into production. And yet, the development of LNG facilities is currently intensifying upstream fossil gas expansion by connecting fossil gas fields to far away demand and creating gas dependency in new countries. Once a terminal is constructed, new gas fields could enter into production to maintain its utilization rate, despite the need to halt upstream gas expansion. With long term gas infrastructure connected to fossil gas fields on the export side, and distribution networks on the import side, LNG facilities are leading the energy sector to remain stuck into fossil fuels.

In addition, the projected peak in oil and gas demand by 2030 alongside renewable energy growth and electrification could render new oil and gas investments stranded assets in the near future,[33] particularly in Europe[34] which represents 21% of the global planned LNG import capacity. Indeed, three-quarters of Europe's LNG import capacity could be unused by 2030, according to IEEFA.[35]

Moreover, the liquefaction process is highly energy intensive, consuming approximately 10% of the fossil gas that is processed – for example, it is used to power heat pumps. The other stages of the process also add to the LNG carbon footprint, with greenhouse gas emissions occurring during transportation and during storage and regasification – the liquefied gas is reheated by combustion at import terminals to convert it back to gas.

Another significant aspect of LNG processing is the high level of associated methane (CH4) emissions. LNG is composed of methane, a greenhouse gas over 80 times more powerful than CO2 over 20 years.[36] Methane leaks can occur throughout the LNG value chain,[37] and they are particularly relevant in the upstream phase[38] due to additional upstream gas expansion permitted by LNG, that is then transported to liquefactions terminals for export. Although LNG is often presented as an alternative to coal, these leaks negate the "climate benefits" of fossil gas and may even worsen the situation. This is especially true for gas from the US – the world's leading LNG exporter – where liquefaction terminals are connected by a network of pipelines to shale gas fields where methane leakage is widespread.[39] Upstream and midstream methane emissions stemming from leaks in the production and transport of LNG represent the largest portion of the LNG footprint (38% of total LNG emissions, based on Global Warming Potential (GWP20)). When CO2 emissions from the energy used to produce LNG are factored in, upstream and midstream emissions together contribute, on average, 47% of the total greenhouse gas footprint of LNG. Other significant emissions are the liquefaction process (8.8% of the total, on average, using GWP20) and carrier transportation (5.5% of the total, on average, using GWP20).[40]

Image - Distribution of greenhouse gas emissions in the LNG lifecycle[41]

expansion. TotalEnergies, Exxon Mobil and Shell together account for half of the total amount invested by Deutsche Bank/DWS in LNG expansion as of May 2024.

- Utilities: mainly associated with import terminals – for example, Engie and RWE.

QatarEnergy is planning five new LNG export terminals worldwide, making the company the first biggest greenhouse gas (GHG) emitter globally due to its planned LNG export terminals over the next five years – these will contribute to more than 1 Gt of CO2e emissions by 2030, according to Reclaim Finance analysis. The NOC is the third largest export terminal developer worldwide and its net liquefaction capacity will increase by 88% to 99 Mtpa by 2030.[42] Deutsche Bank is the joint largest supporter of QatarEnergy, having granted the company US$539 million for its LNG expansion for the 2021-2023 period, along with four other banks.

Many companies operating in the LNG sector have already demonstrated a track record of developing projects that have caused significant environmental and social impacts, adversely affecting the livelihoods and health of nearby communities, particularly those of marginalized groups. For example, Venture Global's Calcasieu Pass LNG project in Louisiana has resulted in heightened public health risks linked to excessive air pollution while affecting local communities' livelihoods.[43]

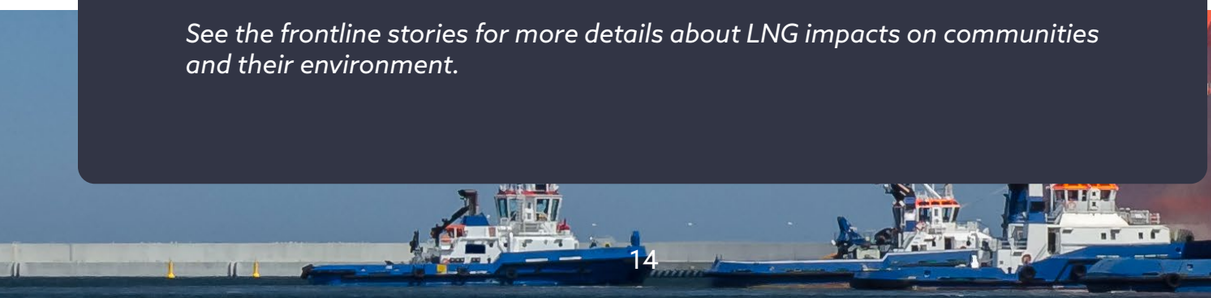
Box - The hidden toll of LNG: how it impacts communities and ecosystems

The development of LNG facilities often leads to violations of rights, such as forced displacements and the loss of livelihoods. This is the case at the Calcasieu Pass LNG terminal[44] in the US and the Donggi-Senoro LNG terminal in Indonesia's Uso Village.

Several LNG projects developed in areas of conflict are associated with human rights violations that have led to lawsuits. In Yemen, for example, TotalEnergies is facing legal action from a local NGO over allegations of torture by Emirati forces at the Balhaf LNG export terminal.[45] Another legal action has been initiated against the French company in Mozambique and journalistic investigations have revealed serious human rights violations.[46]

LNG expansion also dramatically affects ecosystems and biodiversity and pose risks to the health of communities, such as high levels of air pollution through fine particulate matter (PM2.5) and ozone (O3), a pollutant damaging for human health, ecosystems and crops.[47] LNG processing and storage facilities are also associated with water contamination[48] and risks of explosion, while LNG pipelines can be responsible for dangerous gas leaks.[49]

See the frontline stories for more details about LNG impacts on communities and their environment.



b. Rising financial support with no end in sight

One would expect Deutsche Bank, that has pledged to align with a 1.5°C trajectory through its involvement in the NZBA - and being one of its funding members, to have implemented measures to end support for new LNG assets. In fact, there is a stark discrepancy between the German bank net zero commitments and its ongoing financing of LNG expansion, which saw a sharp rise in 2023 compared to 2021. Specifically, Deutsche Bank's financing to LNG expansion increased by 35% -from US$1 billion in 2021 to US$1.35 billion in 2023. It is concerning to observe that LBBW, which had minimal involvement in LNG expansion in 2021—amounting to just US$8 million—has become a strong supporter of the sector's boom, increasing its contribution more than tenfold from 2021 to 2023, reaching US$101 million in 2023. This does not even account for the peak in 2022, when its support surged to US$929 million. This sharp growth sets the two German banks apart from their 400 global counterparts, whose LNG financing rose by 25% between 2021 and 2023.

In addition, the two banks completed no fewer than 32 transactions with LNG developers in support of LNG expansion in 2023 alone. While LBBW was involved in only two deals, Deutsche Bank was involved in 32 of these deals -marking an increase from 27 transactions in 2022. As further proof that this support is ongoing, Deutsche Bank participated in the issuance of a US$1.5 billion bond by Venture Global in July 2024.

Despite having weak policies addressing the oil and gas sector, Deutsche Bank and LBBW have not imposed any restrictions on LNG, placing them well behind scientific recommendations for limiting global warming to below 1.5°C and ranking them among the poorest performers among European financial institutions. In contrast, banks like ING and some European banks have begun limiting their support for LNG, in addition to the restriction of financing for conventional oil and gas production by some French institutions.

LBBW stopped all project financing for conventional and unconventional oil and gas upstream activities and adopted vague general corporate lending restrictions whereas Deutsche Bank only stopped providing finance for some unconventional oil and gas projects.[50] Although LBBW has adopted encouraging first steps to stop supporting fossil gas expansion, LNG expansion goes completely unnoticed in the German bank policy. This position cannot be justified from a climate or energy perspective, given that the IEA treats new fossil gas projects, including LNG export terminals, the same as new oil fields, excluding all of them from its NZE scenario. The situation is even more alarming for Deutsche Bank, which fails to acknowledge its commitment to align its activity to a 1.5°C pathway and continue to strongly support fossil gas expansion, both at the upstream and midstream levels.

The main German investors, Allianz (through AGI and Pimco) and Deutsche Bank/DWS,[51] as members of the Net Zero Asset Managers (NZAM) and Net Zero Asset Owner Alliance (NZAOA) Initiatives, have pledged to align their activities with a 1.5°C pathway and to achieve carbon neutrality by 2050. Yet, while Allianz SE, AGI'S and Pimco's mother company does not address LNG through its existing oil and gas policy, it even more alarming to note that Deutsche Bank/DWS does not even have an oil and gas policy.

RECOMMENDATIONS

Nearly three-quarters of future LNG export and import capacity has yet to be constructed.[52] This means that French banks and investors can still act to put an end to the unrestrained support they offer to the companies responsible for LNG expansion.

1. Reclaim Finance urges French banks to adopt comprehensive policies to:

- End all financial services, including advisory services and project financing, to new LNG facilities and the expansion of LNG facilities, especially export terminals. Priority should be placed on the exclusion of export terminals, the development of which directly contradicts all credible climate scenarios. Support to import terminals should also be phased out considering both the high probability of these becoming stranded assets and the hindrance their development presents to the energy transition.
- Exclude all corporate financing, mostly in the form of loans and bonds issuance, to LNG export developers that continue to develop new LNG export projects. This exclusion should be extended to LNG import developers that fail to waive their LNG expansion plans in the near future.

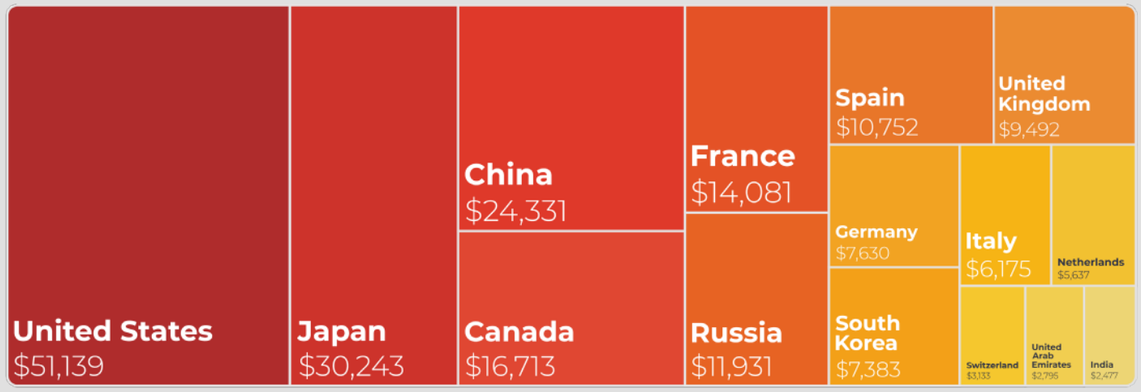
2. Reclaim Finance urges French investors to adopt comprehensive policies that:

- Expect LNG developers in their portfolios to stop LNG expansion immediately.
- Stop new investments in companies developing new LNG export terminals, and that use existing holdings to engage and vote against strategic management-proposed items (for example, the re-election of directors, remuneration, and financial statements).

3. Reclaim Finance urges banks and investors to require LNG import terminal developers to adopt transition plans based on a 1.5°C-aligned pathway with no or low overshoot, no new import terminals, and that relies on minimal negative emissions — such as the IEA's NZE scenario.[53]

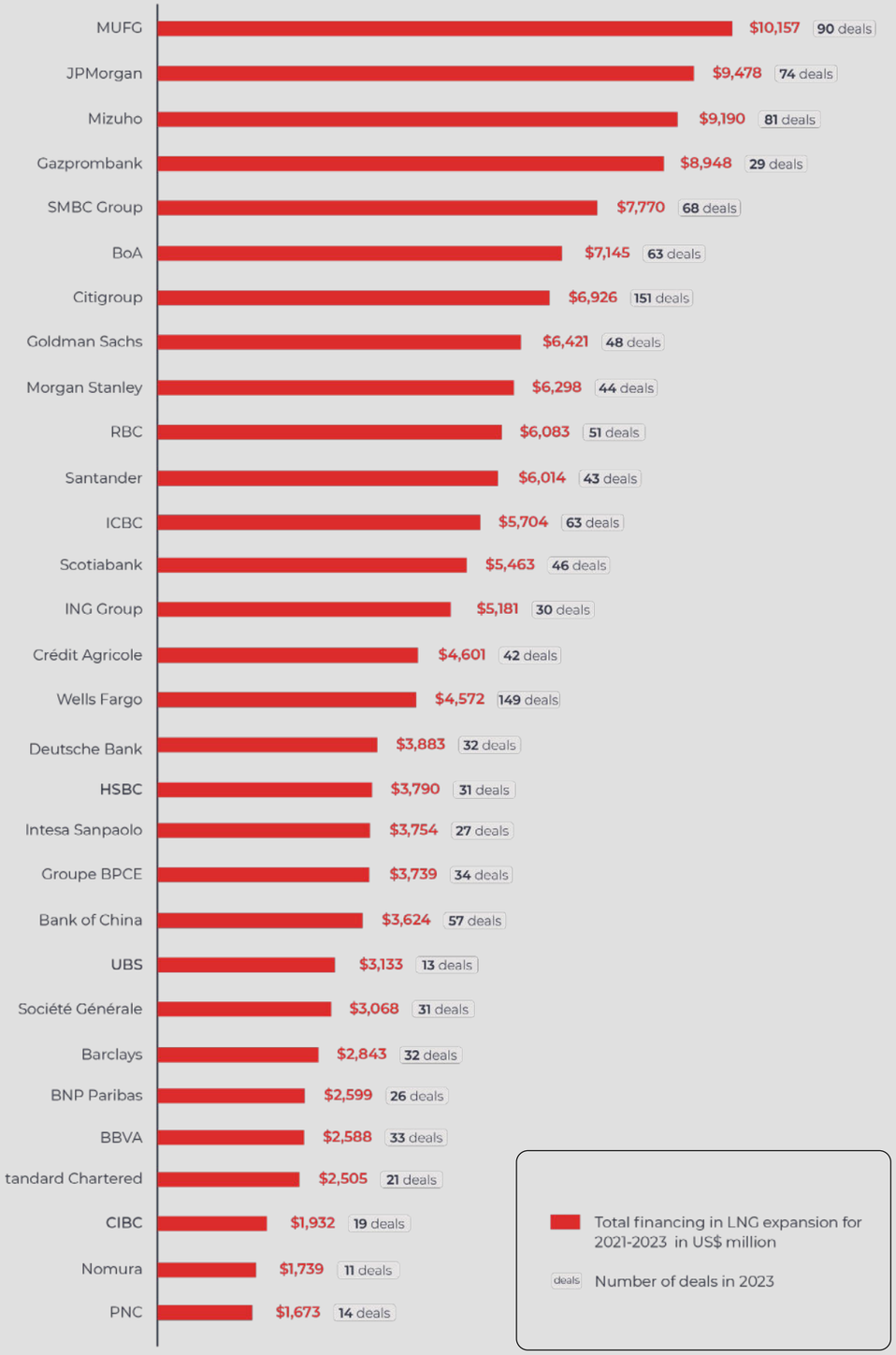
APPENDICES

Annex 1 : The countries behind the banks giving the most support to LNG expansion



Annex 3: The countries behind the investors giving the most support to LNG expansion

Annex 2: The 30 banks supporting the most LNG expansion[54]



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2. Calculation made by Reclaim Finance using 2023 Global Oil and Gas Exit List (GOGEL) extended database. See our methodology for more information.
3. The IEA highlighted in its World Energy Outlook 2022 and World Energy Outlook 2023 that existing LNG export capacities are sufficient to meet future demand. Its October 2024 update further states: *"In the NZE Scenario, utilisation rates fall to less than 60% in 2030 and LNG demand through to 2050 can be met entirely by projects existing today. In this latter scenario, we estimate that the sponsors of around 70% of LNG export projects currently under construction would struggle to recover their invested capital."* (World Energy Outlook 2024, page 53).
4. Reclaim Finance, Why gas isn't a transition energy?, November 2024
5. The financial services of banks include project financing as well as corporate and equity financing to the top 150 LNG developers, adjusted to represent LNG activities in the company's business strategy. Investor financial support includes bond and equity investment. See our methodology for more information.
6. Throughout the report, each time we will mention the financial flows granted by the banks to the LNG developers, we will refer to the share of the total amounts going to LNG expansion.
7. Top 150 developers represent 90.1% of the total terminal capacity commissioning, under construction and proposed. They represent 95.0% of the total export capacity and 84.1% of the total import capacity planned according to the 2023 Global Oil and Gas Exit List.
8. Deutsche Bank, Landesbank Baden-Württemberg (LBBW), KfW, DZ Bank, Landesbank Hessen-Thüringen, Norddeutsche Landesbank, BayernLB, Commerzbank and Allianz
9. Allianz, Deutsche Bank/DWS), DZ Bank (including Union Investment), Deka Group, KENFO - Fonds zur Finanzierung der kerntechnischen Entsorgung, DJE Kapital, Munich Re and Commerzbank
10. *"In the NZE Scenario, declines in demand are sufficiently steep that no new long lead-time conventional oil and gas projects are required, and no new coal mines or coal mine lifetime extensions are needed either. As a result, fossil fuel investment in the NZE Scenario falls by more than 75% to 2035."* (WEO 2024, page 239).
11. Allianz is taken into account here although not all of its subsidiaries are signatories of the NZAM.
12. More details can be found in Reclaim Finance's recommendations to the financial institutions.
13. Representing 100% of the total amount of the 2024 Banking On Climate Chaos report.
14. Robert W. Howarth, The greenhouse gas footprint of liquefied natural gas (LNG) exported from the United States, Energy Science & Engineering, September 2024
15. Cautionary statement on emissions figures
    The estimation of emissions induced by LNG terminals is based on a peer-reviewed study by an internationally recognized researcher.
    However, while Howarth et al. (2024) studies the case of American natural gas, here the geographical scope includes all export and import terminals existing or planned to be operational in the next five years.
    Consequently, average assumptions are taken on most segments of the value chain to calculate lifecycle emissions, with estimates on upstream / midstream leakage rates calculated for each export country.
    It should therefore be noted that the calculated emissions figures cannot in any case constitute precise projections and are only intended to show orders of magnitude of the climate impact of these infrastructures.
16. IEEFA, Global LNG Outlook 2024-2028, April 2024
17. These countries accounted for 60% of LNG supply worldwide during the first quarter 2024. See IEA, Gas Market Report, Q1-2024
18. Calculation made by Reclaim Finance using January 2024 Enerdata LNG database. See our methodology for more information.
19. S&P Global, German LNG terminal at Mukran available to support Austrian supply, November 2024
20. IEEFA, European LNG Tracker (accessed on 20 November 2024)
21. Beyond Fossil Fuels, MORE GAS ON BORROWED TIME: WHERE EUROPE'S CLIMATE PLEDGES AND GAS POWER PLANS COLLIDE, November 2024
22. Calculation made by Reclaim Finance using 2023 Global Oil and Gas Exit List extended database. See our methodology for more information.
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28. Each time there is a reference to LNG developers or LNG expansion later in the report, it will refer to the 150 largest developers taken from the Global Oil & Gas Exit List (GOGEL).
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30. Deutsche Bank, Landesbank Baden-Württemberg (LBBW), KfW, DZ Bank, Landesbank Hessen-Thüringen, Norddeutsche Landesbank, BayernLB, Commerzbank and Allianz
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FROZEN GAS, BOILING PLANET:
How the German financial support to LNG fuels a climate disaster

Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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