

18 April 2024

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Publication date: 04 October 2019

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ISSN: 0964-8496

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Restriction rebellion: is gas on the wrong side of investor sentiment?

In July, the European Investment Bank (EIB), the world's largest multilateral lender and also a key lender to European gas infrastructure projects, published a draft new lending policy which would have it pulling out of new investment in oil and gas by the end of next year.

That this new stance coincides with a dramatic rise in climate activism, specifically the Extinction Rebellion movement's protests grabbing headlines, is not by chance. While the focus of climate activism has in recent years focused on oil majors and coal-fired power, this intensifying focus is now shifting towards investors in fossil fuels, including, explicitly, investors in gas projects. Indeed a number of NGOs have now published reports emphasising the long payback periods and long-term commercial contracts associated with major gas and LNG projects, which lock in the associated emissions for up to 20 years.

While the more radical campaigners call for disinvestment from such projects, even conservative opinion recognises the need for closer scrutiny of emissions credentials and of the risks of a rapid energy transition.



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