

World Economic Forum: Banks Called Upon Not to Fund Oil and Gas Expansion in Congo and Amazon

An Area Six Times the Size of the UK and Millions of Indigenous People and Local Community Members at Risk

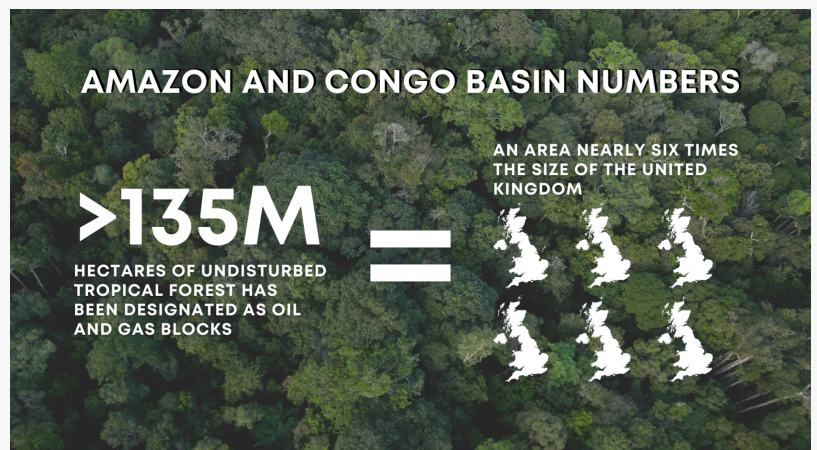
SACRAMENTO, CALIFORNIA, UNITED STATES, January 18, 2023

[/EINPresswire.com/](https://www.einpresswire.com/) -- As the World Economic Forum Annual meeting unfolds in Davos, Indigenous leaders and regional environmental organizations from the Congo and Amazon regions are calling on banks and other financial institutions to commit to end financing for new oil and gas expansion. According to new research, an area nearly six times the size of the United Kingdom – has now been designated as oil and gas blocks in the Amazon and Congo Basins. These regions represent the two largest tropical rainforests in the world and fossil fuel expansion is a rapidly accelerating existential threat to global climate stability and biodiversity, and to tens of millions of Indigenous People and other local community members who live inside areas slated for oil and gas exploration and development. The lending practices of banks and financial institutions - many gathered in Davos - are critical factors that will determine whether oil and gas expansion happens in these vital forest basins.

New Research Shows Massive Threats to Amazon and Congo Tropical Forests and Communities From Oil and Gas Expansion

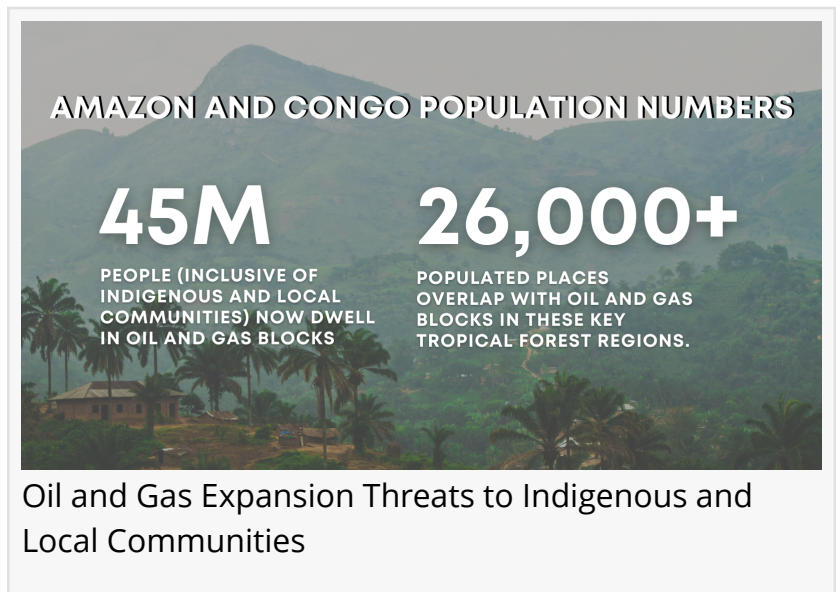


Crisis Point Cover Graphic



Oil and Gas Expansion Threats to Tropical Forests in Amazon and Congo Basins

The International Energy Agency (IEA) has stated that in order to limit global warming to within the threshold of 1.5°C, no further fossil fuel expansion must take place. However, with current forecasts, in 2030, governments' production plans and projections would lead to around 240% more coal, 57% more oil, and 71% more gas than would be consistent with limiting global warming to 1.5°C.



In a new report titled [Crisis Point: Oil and Gas Expansion Threats to Amazon and Congo Basin Tropical Forests and Communities](#), published by Earth InSight, research findings underscore the global need to end financing for all oil and gas expansion – especially in these and other critical forest basins and ecosystems.



Banks and financial institutions are critical linchpins whose lending practices can either align with what the world needs now or continue adding fuel to the fire.”

Tyson Miller, Director of Earth InSight

Key findings show that:

Amazon and Congo Basins Combined:

- Over 135 million hectares of intact tropical forest – an area nearly six times the size of the United Kingdom – has been designated as oil and gas blocks (areas already in production or slated for exploration and production)
- More than 20% of the total population in these regions or up to 45 million people (inclusive of Indigenous and local communities) now dwell in oil and gas blocks
- More than 26,000 populated places (villages, towns, cities, etc.) overlap with oil and gas blocks in these key tropical

forest regions.

Time Still Remains and Solutions Exist

Oil and gas drilling is a gateway to deforestation and new policies and financial mechanisms are critical to prevent the expansion of oil and gas in critical areas. Solutions and reference points include:

- Commitments from banks like ING, BNP Paribas, HSBC, and others to stop financing oil and gas expansion globally and/or focused on critical forest basins and ecosystems
- New frameworks for financing bold climate and biodiversity action including the 10-Point Plan for Financing Biodiversity
- A moratorium on all industrial activity in primary and priority forests until 2050 in order to

safeguard critical ecosystems and Indigenous lands while allowing time and space to develop appropriate plans and financing

-The Amazonia for Life: 80% by 2025 Declaration from Indigenous federations across the Amazon calling for debt forgiveness, clean financing and supply chains, and ending extractive activities in priority forests

-Unlocking the vast potential in renewables and scaling up direct support to forest communities and other frontline forest defenders.

“The Congo Basin is a place of immense beauty and its life sustaining capacities not only support tens of millions of people and hundreds of diverse cultures who live here, but this vital region is also critical for global climate stability. The science is clear – oil and gas expansion must not be happening anywhere and it is vital that the fossil fuel industry stay out of the Congo Basin region and for regional leaders to chart a different path and invest in energy security and renewable energy instead of pathways that will fragment and pollute the forest,” says Harrison Nnoko, Executive President (CEO) at AJESH Cameroon

“Indigenous peoples have stewarded and helped keep Amazonia in balance for thousands of years. Oil and gas expansion is one threat among many types of industrial extractivism to the Indigenous People and cultures, forests, lands, and rivers of our rainforest. Put simply, there is no place for new oil and gas drilling in the Amazon if we are to preserve the integrity of our rainforests and if the rights of Indigenous People are to be respected,” says José Gregorio Díaz Mirabal, Coordinator General of COICA, the Pan-Amazonian Indigenous Federation

“We are in the midst of a climate and biodiversity emergency. Time is running out and bold action is required to address the scale of the challenge we face. Banks and financial institutions are critical linchpins whose lending practices can either align with what the world needs now or continue adding fuel to the fire.” says Tyson Miller, Director of Earth InSight

“Two thirds of oil and gas exports from the Amazon rainforest go to the United States, with US and European banks complicit in the build out of this industry and related human rights and environmental impacts. It is critical for more banks to follow the lead of BNP Paribas and ING in their commitments to end financing for oil and gas expansion in the Amazon and globally,” says Matt Krogh, Co-Director of the Amazon program at Stand.earth

A short video highlighting the need for banks and members of the World Economic Forum to end financing for oil and gas expansion globally and urgently in the Amazon and Congo basins can be found here.

This research also builds on findings that were co-published with Rainforest Foundation UK in Congo in the Crosshairs and released at the UN COP 27 climate conference in November 2022. It also builds upon the research in Amazonia Against the Clock published by the Amazonia for Life: 80% by 2025 coalition.

[Amazon and Congo Map Infographics](#) Linked Here

[The Exit Amazon Oil and Gas Platform](#) can be found here

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