World Economic Forum: Indigenous and Community Leaders Call on Banks Not to Fund Oil and Gas Expansion in Congo and Amazon

As the World Economic Forum Annual meeting kicks off 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.

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.¹ 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.²

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.

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 people³ (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:

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² International Institute for Sustainable Development and UNEP (2021): https://www.iisd.org/publications/production-gap-2021#:~:text=The%20size%20of%20the%20production,warming%20to%201.5%20%C2%B0C.

● 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 (consistent with the principles of the Exit Amazon Oil and Gas Platform\(^4\))
● New frameworks for financing bold climate and biodiversity action including the 10-Point Plan for Financing Biodiversity\(^5\)
● A moratorium on all industrial activity in primary and priority forests until 2050\(^6\) 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\(^7\) calling for expanding indigenous rights, territories, and funding, conditioned debt forgiveness, clean financing and supply chains, and ending extractive activities in primary and priority forests
● Widespread commitments to the Fossil Fuel Non-Proliferation Treaty\(^8\)
● 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.

*The Crisis Point* report was released in December 2022 during UN Biodiversity COP 15. It offers a stark reality check regarding the threat that oil and gas expansion plans pose to the world’s two largest tropical rainforests and the Indigenous and local communities who live within them. This research also builds on findings that were

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\(^4\) Exit Amazon Oil and Gas Platform: www.exitamazonoilandgas.org
\(^6\) Primary Forest Alliance: Primary Forest Moratorium on Industrial Activity (2022): www.primaryforest.org
\(^7\) Amazonia for Life 80% by 2025 Indigenous Federation Declaration (2021): https://amazonia80x2025.earth/declaration#declaration
\(^8\) Fossil Fuel Non Proliferation Treaty: https://fossilfueltreaty.org/
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 of RAISG and the Amazonia Under Pressure series as well as Amazonia Against the Clock published by the Amazonia for Life: 80% by 2025 coalition.

Watch the United Nations’ recording of the Press Conference Here:

Amazon and Congo Map Infographics Available for Use Linked Here

The Exit Amazon Oil and Gas Platform can be found here

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Media interviews with Amazonian and/or Congolese partners available upon request