

23 March 2023 – Press release

Italy get out from the 'Glasgow Statement', public subsidies to fossil fuels industry will continue

The [AR6 Synthesis Report](#), presented day 21th March 2023, provides the most comprehensive, best available scientific assessment of climate change. The report remarks that to keep the world at safe levels of warming (1.5°C scenario) the “abatment” of existing fossil fuel infrastructure is required. Those observations are in agreement also with the International Energy Agency’s (IEA) report which stated that to maintain a 50% chance to limit warming to 1.5°C scenario no new oil and gas extraction must be financed.

In this context, the Italian government united with SACE (Servizi Assicurativi del Commercio Estero), published a climate committee with which they renew public funding to the fossil fuels industry. Despite, during the COP26, Italy and other 38 countries, have signed the [Glasgow Statement](#): a voluntary pledge to ending international public funding of fossil fuels by 31 December 2022.

Through this new climate policy Italy and SACE have decided to continue their investments to coal, oil and gas projects abroad until at least 2028. In particular, the policy will support the continuing of gas extraction until 2026, oil distribution until 2028, and oil transportation and refining until 2024. SACE is the biggest public financer of fossil fuels in Europe and it ranks sixth globally, between 2016 and 2021, it have support 13.7 billion of euros in fossil fuels.

So, Italy, instead of shifting subsidies from fossil fuels to a just energy transition, decided to continue in persevering in finance the fossil fuel industry. Even if international organizations are sounding the red code alarm for humanity, a block of Pacific nations committed to spearheading a global fossil fuel phase-out effort and the growth awareness of the important in the endorsement of Fossil Fuel Non Proliferation which is a global campaign for an international mechanism to manage a fast and fair transition away from coal, oil and gas.

One of the aims of our Jean Monnet Centre of Excellence on Climate Justice is to act as a permanent observatory for monitoring the climate policies promoted by the European Union and by the individual states of the EU community. In particular, the analysis of climate directives focuses mainly on the fossil fuel phase-out policies. The final output is to give a state of the art related to the climate commitments made by the different governments on the topics of the phasing out from fossil fuel. Highlighting, if there are any, good practices implemented and replicable by others.

Other Information:

- Italy’s climate policy document: <https://bit.ly/italyclimatepolicy>
- Oil Change International Press Release: <https://priceofoil.org/2023/03/21/41378/>
- ReCommon Press Release in ITA: <https://www.recommon.org/litalia-continuera-a-dare-sussidi-pubblici-al-comparto-fossile/>