

The background of the entire page is a photograph of an industrial facility, likely a power plant or refinery, engulfed in a massive fire. Thick, billowing black smoke rises from the site, filling the sky. In the foreground, several tall, thin evergreen trees are visible, partially obscured by the smoke and fire. The scene is dramatic and conveys a sense of environmental crisis.

‘Insuring’ climate chaos

The carbon footprint of the ECGD

December 2007

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For more information on the Sakhalin II project go to: www.panda.org/sakhalin

EXECUTIVE SUMMARY

Last year, the ECGD (Export Credits Guarantee Department), a government department responsible for underwriting UK industry overseas, provided £1.8 billion in financial support for UK exports; it has had interests of £12.5 billion in the last five years.

Since 2002, more than two-thirds of the listed guarantees covered either the airline industry or the exploration, production and transport of oil and gas, in deals that totalled more than £4 billion.

Yet despite the prevalence of aircraft and hydrocarbon projects in its portfolio, the ECGD currently offers no clear recognition of its indirect impacts on climate change, or a strategy for reducing them. There is no active effort to discourage emissions, and worse than this, the ECGD is offering a subsidy to carbon-intensive industries, by reducing the financial risks that overseas operators would usually incur.

The ECGD has a system called the ‘case impact analysis process’, which is the way the department considers environmental and social impacts, including impacts “on the global environment”. The process applies purely to ‘civil’ (private) sector projects that seek finance – defence and aerospace finance is excluded from any environmental assessment. The questionnaire for potential clients requests figures on annual consumption or extraction of resources, including coal, oil, gas, forest products and electrical power. It also requests quantification of the annual production of greenhouse gases. But even though this operational data is collected, it isn’t published.

At present the ECGD is lagging behind its US counterpart OPIC, which has set a target of 20% absolute carbon dioxide emissions reduction over 10 years, but until the ECGD properly monitors its contribution to global emissions, it cannot set targets or manage reduction. WWF believes that the ECGD should clearly and publicly report on greenhouse gas emissions resulting from the projects it supports, to indicate the carbon intensity of its interests.

WWF also expects the ECGD to set an example and a positive direction, both for its peers and UK companies. This is particularly important given the ECGD’s membership of the OECD (Organisation for Economic Cooperation and Development) Working Group on Export Credits.ⁱ This forum develops common approaches for all export credit agencies, and the UK should be playing a role in getting all Export Credit Agencies to tackle climate change, and be transparent about their activities.

Over the last five years, the ECGD has supported just over £3 billion for the supply of 299 aircraft. This is the equivalent of adding more than BA’s entire fleet (244 aircraft) to the global airline industry with the UK government’s support every five years. Based on the Stern Review of the Economics of Climate Change, the social cost of lifetime emissions from the 86 aircraft financed by the ECGD in 2005 alone is £3.8 billion, a far greater sum than the potential £1 billion benefit to UK industry that was generated by aviation projects covered by the ECGD in that year.

The combined annual emissions caused by burning the hydrocarbon products from just two ECGD supported projects – the Baku-Tbilisi-Ceyhan Pipeline and Bonny Island LNG Plant –

are more than the 656.2 million tonnes of CO₂ produced by the UK in 2005. The Sakhalin II project, an oil and gas extraction and processing facility currently seeking support from the ECGD, will not improve the ECGD's record, acting instead to expand the carbon footprint of the UK. Given the emphasis the UK government has placed on international action to tackle climate change, most recently at the UN conference in Bali, it is unacceptable and inconsistent to use taxpayers' money to support climate change.

The ECGD has made available a pot of £50 million per annum for investment in renewables since 2003, but it has not managed to allocate any of it. As a result, £200 million of potential funding has been lost to the renewables industry. Given the true carbon costs of its portfolio, the ECGD urgently needs to send a clearer message to the private sector indicating the need for a low carbon economy.

INTRODUCTION TO THE ECGD

The Export Credits Guarantee Department (ECGD) is a UK government department that provides government-backed insurance and guarantees, allowing private corporations from the UK to do business abroad, particularly in the financially and politically risky developing world. Established in 1919, its original mandate was to support British exports, especially those to Russia, because private banks would not do so.

The ECGD is part of a wider group of export credit agencies (ECAs) worldwide, which are collectively among the largest sources of public financial support for foreign corporate involvement in industrial projects in the developing world (providing some US\$55 billion a year for project finance). For example, ECAs are estimated to support twice the amount of oil, gas and mining projects as all of the Multilateral Development Banks combined; and half of all new greenhouse gas-emitting industrial projects in developing countries have some form of ECA support.ⁱⁱ

The ECGD provided £1.8 billion in financing to support UK exports last year; it has had interests of £12.5 billion in the last five years.

Since 2002, 38% of its business has been defence-related but no disclosure of details is made regarding this support. Over 75% of the remaining listed guarantees covered the airline industry and the exploration, production and transport of oil and gas – totalling over £4 billion in five years.

ECGD PROCESSES AND CLIMATE CHANGE

The current aim of the ECGD is as follows:

‘To benefit the UK economy by helping exporters of UK goods and services to win business, and UK firms to invest overseas, by providing guarantees, insurance and reinsurance against loss, taking into account the government’s international policies.’ⁱⁱⁱ

This is qualified in the objectives of the ECGD, which include:

- To operate in accordance with its Business Principles.^{iv}
- To ensure its activities accord with other government objectives, including those on sustainable development, human rights, good governance and trade.

Despite nominal arrangements within these business principles to consider environmental impacts and the stated aim of operating in accord with government objectives on sustainable development, nowhere in its policies does the ECGD explicitly address the impacts that the operations it supports have on climate change.

The ECGD does have various internal structures in place covering risk assessment and compliance with its business principles, all of which report to the Management Board. Yet despite the prevalence of aircraft and hydrocarbon projects in its portfolio, the ECGD currently has no clear recognition of its impacts on climate change or a strategy for reducing them.

The ECGD's case impact analysis process is the way in which the ECGD considers environmental and social impacts, including impacts "on the global environment". The process applies purely to 'civil' (private) sector projects that seek finance; defence and aerospace finance is excluded from any environmental assessment. The questionnaire for potential clients requests figures on annual consumption or extraction of resources, including coal, oil, gas, forest products and electrical power. It also requests quantification of the annual production of greenhouse gases. So this operational data is collected, but not published. In relation to greenhouse gases, the guidance notes to these sections state:

"ECGD discourages release of greenhouse gases and encourages the use of renewable power sources. Through asking its customers to provide quantified information about this, ECGD ensures that its customers are fully aware of the long-term sustainability of their business and its impact on the global environment."^v

This statement suggests that the ECGD takes a passive role on this issue and leaves it to its clients to consider greenhouse gas emissions. There is no active effort to 'discourage' emissions, and in fact the ECGD is, in essence, offering a subsidy to carbon-intensive industries by removing the risk of investing overseas. Awareness of emissions on its own is of limited value if no action is taken to reduce them.

In a 2003 review of the ECGD, the Environmental Audit Committee (EAC) recommended:

"Improving the energy capacity and infrastructure in developing countries is an essential element of poverty reduction and sustainable development. The use of traditional fossil fuels to achieve this can be very damaging both to the environment and quality of life for local inhabitants. The UK has an opportunity to contribute to sustainable development on a global scale through the provision of renewable energy technologies and equipment."^{vi}

Such a shift will require the development of an organisation with different expertise and different objectives to those of the ECGD. The EAC's review of the ECGD also recommended a number of other measures, which have not been implemented by the ECGD.

The procedures for non-civil projects are even less demanding. Defence and aerospace business has to meet international criteria for noise and emissions; in other words they have to be in compliance with regulations. However, there is no consideration of what the implications might be for the environment if the ECGD supports the supply of aircraft around the world. Nor is there any explanation of how the relationships between conflict and environmental degradation or poverty are addressed.

NGOs have challenged the ECGD's decisions to fund previous projects, such as the Baku-Tbilisi-Ceyhan (BTC) pipeline, on the grounds of their impacts on climate change. Yet it appears the ECGD, and by inference the UK government, is not willing to assess the full consequences of its actions. The ECGD was made aware of the emissions associated with the construction of the pipeline, as well as the use of the products it was enabling to get to markets, but the implications of this upon its decision have not been disclosed. The Business Principles Unit's brief analysis of the climate change issues of the BTC pipeline has also not been released, despite requests under the Environmental Information Regulations:

NGOs²¹ have criticised the lack of assessment of the wider climatic impacts resulting from the end use of the oil transported.

BPU assessment

REPORTING

There is currently a total absence of transparency with regard to the levels of greenhouse gas emissions caused by projects the ECGD supports. While limited details are provided for civil projects, the ECGD currently has no public reporting of the combined emissions from all of its interests. It is widely accepted that the first step to managing performance is to measure it. WWF believes that the ECGD should clearly and publicly report on the direct and indirect impacts, including greenhouse gas emissions, resulting from the projects it supports, in order to indicate the carbon intensity of its interests. Until the ECGD monitors its contribution to global emissions, it cannot set targets or manage reduction. Some investments may actually improve efficiency or reduce emissions, but there is currently no way of crediting this with the limited information available.

This shirking of responsibility is despite Defra issuing reporting guidelines that state:

“The government expects businesses to report on their significant environmental impacts whether they are direct or indirect. Businesses are likely to derive benefit from positively influencing their indirect environmental impacts for at least three reasons:

- *The issues may be significant in terms of the organisation’s overall environmental impact;*
- *Organisations need to be able to demonstrate that reducing their direct impacts is not at the expense of increased impacts elsewhere; and,*
- *Some stakeholders may deem them accountable for supply-chain impacts, particularly where they have significant purchasing power in the marketplace.”^{vii}*

The ECGD is lagging behind its peers. There is pressure on other export credit agencies to do more on climate change. For example the German Export Credit Agency was successfully taken to court to require disclosure of its greenhouse gas emissions.^{viii} The court ruled that European Environmental Information laws applied to the agency, and that the information must be provided. However, it should not be necessary to have to resort to official requests to gain access to this information. WWF expects the ECGD to publicly disclose this information. But because such information on emissions is currently not made publicly available by the ECGD, WWF has had to estimate the figures for selected projects and sectors.

TARGETS

The US Overseas Private Investment Corp. (an American equivalent of the ECGD) announced in 2007 that it would place a cap on emissions, by not approving any more projects after reaching three million metric tonnes of carbon dioxide in any one year. OPIC therefore not only reports its emissions, but it has a target of reducing emissions by 20% from the current level of 55 million tonnes from its current portfolio to an expected 44 million tonnes by 2016.^{ix} The UK government regularly claims to be a leader on climate change, yet in this case it has been beaten by the US administration.

The ECGD's position is also falling behind those of commercial banks and insurers who have recognised the issue. Bank of America has set a goal to reduce indirect emissions by 7% within its energy and utility portfolio.^x The Association of British Insurers has released a report outlining the risks and opportunities climate change presents for its industry.^{xi} The ECGD therefore needs to expand the scope of its environmental assessments to consider the impact of the sectors it is supporting and the types of products they supply.

CARBON COSTS

The Stern Review was commissioned by HM Treasury, to investigate the economics of climate change. The review concluded that “climate change is the greatest market failure ever seen”; WWF believes that the ECGD is part of that failure. The Stern Review set out the challenges, with a key aspect being how to correct the carbon externalities through public finance structures:

“Policies and institutions are needed to shift future patterns of energy consumption and production, to promote the development and deployment of new technologies by public and private sectors, and to change individual and societal attitudes. A strong private sector response requires public policies that give clear, long-term and credible incentives.”^{xii}

It is particularly important to instigate these shifts in investment strategy if future targets are to be met. Many infrastructure projects result in tying in consumers to carbon-intensive sources of energy for decades. Furthermore, ECAs often leverage further investment from commercial banks. At present the ECGD is, in effect, a subsidy for fossil fuels, reducing the risk for this sector and making capital available.

The Stern Review has calculated the social cost of CO₂ emissions to be US\$85 per tonne. As the ECGD does not report on the emissions from its supported projects it is impossible to fully calculate the total cost of the ECGD's activities. The ECGD does not include the externalities of its support in its assessment of its impacts, a lack of transparency that WWF believes the department must rectify. Despite having a requirement to operate at no net cost to the taxpayer, the ECGD is failing to deliver this, with undeclared carbon costs adding up, while its very operation is propped up by the Treasury to the tune of £150 million per year.

The ECGD's involvement in hydrocarbons reduces the risks and costs to this sector, and allows them to externalise their costs. This reinforces the strong position of oil multinationals, rather than giving a level playing field for other energy options, or even better, stimulating cleaner alternatives. Meanwhile it is clear the ECGD is having a net cost on society given the true

carbon costs of its carbon-intensive portfolio. The ECGD urgently needs to send a clearer message to the private sector on the need for a low carbon economy.

Case study – Airbus

Greenhouse gas emissions from flying are the fastest-growing proportion of global anthropogenic emissions. Research has identified that non-CO₂ (carbon dioxide)-related impacts from nitrous oxides, contrails and cirrus clouds could amplify the CO₂ contribution by a factor of three.^{xiii}

The ECGD's activities in this sector are not even covered by the environmental screening in place for other civil sectors. This is despite a recommendation from the Environmental Audit Committee in 2003 that the "ECGD bring all aerospace-related applications within its impact screening process".^{xiv} The ECGD merely requires regulatory compliance with international noise and emissions criteria, rather than any requirements for best available technology. The ECGD has not articulated any position explaining how supporting the expansion of airline fleets is compatible with tackling climate change.

Last year the ECGD financed 58 Airbus aircraft. Based on BA's fleet, the average aircraft emits 0.05 million tonnes of CO₂ per year. Assuming the aircraft are in service for 20 years, this equates to at least one million tonnes of CO₂ per aircraft over its lifetime. Therefore, in one year the ECGD has supported projects that will ultimately led to 58 million tonnes of CO₂ emissions. ECGD is currently supporting the expansion of the global air fleet.

ECGD's expenditure by sector for the last five years^{xv}.

Year	2006/07	2005/06	04/05	03/04	02/03
Airbus	27%	44%	31%	17%	14%
Other Aerospace	2%	3%	1%	6%	1%
Civil	29%	30%	30%	38%	35%
Defence	42%	23%	38%	39%	50%

Over the last five years, the ECGD has supported just over £3 billion for the supply of 299 aircraft. This is the equivalent of adding more than BA's entire fleet (244 aircraft) to the global airline industry with the UK government's support since 2002, a process that shows little sign of slowing down.

The ECGD is thus not taking into account the social cost of its activities. The Stern Review estimates the social cost of one tonne of CO₂ to be US\$85^{xvi}. The social cost of lifetime emissions from the 86 aircraft financed by the ECGD in 2005 is £3.8 billion (a conservative estimate given the multiplier effect of high-level aviation emissions). This is greater than the £1 billion benefit to UK industry that was generated by aviation projects covered by the ECGD in that year. Through its support of Airbus, the ECGD is therefore having a negative impact on society.

WWF believes there is a need to include aviation emissions in international agreements and national targets to reduce greenhouse gas emissions. This issue should not be ignored by the ECGD or anyone else.

OIL AND GAS DEVELOPMENTS

The ECGD has been active in a number of sectors with high carbon impacts over the last five years. This includes the exploration, production and transport of oil and gas; metal processing plants which are highly energy intensive; electricity generation; and infrastructure development.

Bonny Island

In 2000, the ECGD supported goods and services to the value of £127 million for the construction of a liquefied natural gas plant in Bonny Island, Nigeria. When completed, the plant will be capable of producing 22 million tonnes per annum (MTPA) LNG and 4 MTPA of LPG and condensate from 3.6 billion cubic feet/day feedgas intake.^{xvii} The use of this gas will result in an estimated equivalent of 554 million tonnes of annual carbon dioxide emissions.^{xviii}

Baku-Tbilisi-Ceyhan pipeline

The BTC pipeline is the second-longest oil pipeline in the world, costing US\$3.6 billion and stretching 1,768km across Azerbaijan, Georgia and Turkey. In 2003, the ECGD agreed to finance the pipeline, which can supply one million barrels of oil per day. When this oil is used, it will produce 160 million tonnes of CO₂ each year. The ECGD has also financed a number of oil and gas facilities and associated equipment in Iran, Brazil, Mexico, Nigeria, Azerbaijan, Kazakhstan, Algeria and Turkey.

Sakhalin II

The Sakhalin II project, an oil and gas extraction and processing facility currently seeking support from the ECGD, will not improve the ECGD's record. Rather than sending the ECGD in the right direction, the project will expand the carbon footprint of the UK government. The 1.6 billion tonnes of CO₂ emissions from the lifetime oil and gas production of this development are equivalent to three years' worth of UK national emissions. If the ECGD were to support Sakhalin, it would be promoting the perpetuation of reliance on fossil fuels around the world.

The annual emissions (714 million tonnes of CO₂) caused by the use of the hydrocarbons from just the BTC and Bonny Island projects combined is more than the 656.2 million tonnes of CO₂ produced by the UK in 2005.^{xix}

In recent years, the ECGD has financed many other energy intensive projects such as steel making in India and Turkey, a blast furnace in Brazil and aluminium manufacture in Croatia. The ECGD has been active in the power sector, but the minimal details of the investments do not indicate the type of generation taking place. For example, the ECGD has backed Alstom (a supplier to the energy and infrastructure sectors) for exports to two nuclear power stations (Shin Kori and Shin Wolsong) in the Republic of Korea. The ECGD has also been pursuing petroleum opportunities in Iran.^{xx}

With the ECGD supporting such carbon-intensive projects and expanding its support for the airline industry, it is clear that it is increasing, rather than decreasing, its contribution to global warming.

INCOHERENCE OF UK GOVERNMENT POLICIES ON CLIMATE CHANGE

According to its objectives, the ECGD is obliged to take into account the UK government's international policies, yet climate change is not referenced in any of its strategies, risk assessments or finance decisions. According to the ECGD's own Sustainable Development Action Plan in 2007:

*“ECGD applies its Case Impact Analysis Process to determine the potential environmental and social impacts of projects on which it receives requests for its support for civil, non-aerospace business, including those of defence projects which do not require an export licence or equivalent approval. During the preparation of this document ECGD received comments from some external stakeholders concerning climate change. **The UK government's formal position on climate change is stated in ‘Climate Change, The UK Programme 2006’ presented to Parliament by the Secretary of State for the Environment, Food and Rural Affairs in March 2006; this does not refer to ECGD.**”^{xxi} [emphasis added]*

Most recently Prime Minister Gordon Brown explained the UK position in a speech hosted by WWF:

“The role of government from now on is transformed. Once, government objectives were economic growth and social cohesion. Now they are prosperity, fairness and environmental care. And it falls to this generation to show that we can meet and master the challenge of combining economic growth and environmental stewardship with social justice. The issue is not, as some would want it to be, can we afford to do more, the now undeniable reality is that we cannot afford to accept any less than this challenge.

“Our vision has one overriding claim: holding the rise in global temperatures to no more than 2°C. This requires global greenhouse gas emissions to peak within the next 10-15 years and to be cut at least by half by 2050. And it requires us to build a low carbon economy globally, ensuring that the \$22 trillion of new energy investment worldwide over the next 20 years contributes more to the solutions to global warming through energy efficiency and low carbon generation than to its causes.

“When I said at the launch of the Stern Review that we were going to follow the work he had done and build a low carbon economy in the United Kingdom, I meant it.”

That a central government department such as the ECGD is so demonstrably operating at odds with the wider government position on climate change deeply undermines the credibility and efficacy of this government's efforts to tackle this issue. The UK government has set up the Office on Climate Change (OCC) to work on cross-departmental issues and to act as an advocate within government. WWF believes the OCC should review how the ECGD fits with the government's priorities on climate change.

The first annual report on the UK climate change programme published by Defra in July 2007 does not mention any contribution that the ECGD is making.^{xxii} This should be seen as confirmation that the ECGD is making no contribution, rather than an excuse for the ECGD's inaction.

The Rt Hon Hilary Benn MP, Secretary of State for Environment, gave a speech launching the new Climate Change Bill in October 2007.^{xxiii} He outlined a future vision for a child born that day, indicating the following expectation:

“When she considers her career options, she will be able to choose to work in that firm, or elsewhere in a fast growing renewables industry, exporting British technology and energy solutions to the rest of the world”

The current ECGD is not fit for the purpose of fulfilling this aspiration.

The reactive nature of the ECGD’s business, responding only to the needs of those businesses that approach the department, means that it is not sending any signals to the market that it is looking for low carbon investments. The ECGD has made available a pot of £50 million per year for renewables since 2003, but has not used any of it. As a result, £200 million of potential funding has been lost to the renewables industry. However, this pales in comparison to the billions of pounds’ worth of carbon-intensive projects it supports each year. The ECGD provided £2.23 billion in finance in 2005-06. This means that even if the full £50 million facility for renewables were used, it would represent only 2.25% of the ECGD’s annual expenditure.

WWF expects the UK ECGD to set an example and a positive direction, both for its peers and UK companies; but at present it is lagging behind. This is particularly important given the ECGD’s membership of the OECD Working Group on Export Credits.^{xxiv} This forum develops common approaches for all export credit agencies, and the UK should be playing a role in getting ECAs to tackle climate change and be transparent about their activities.

WWF does not believe that the ECGD is reflecting the UK’s position on climate change and the urgent need to reduce greenhouse gas emissions. The ECGD’s position is not coherent with the policies of other government departments that have recognised the impacts of climate change on the environment and on poverty alleviation objectives.

CONCLUSION AND RECOMMENDATIONS

The ECGD’s inability to consider climate change issues is unacceptable. The department needs to take urgent action to rectify this. The ECGD is falling behind in terms of risk management, transparency and contributions to reducing greenhouse gas emissions. The ECGD is in direct contradiction of the UK government’s position on climate change, as agreed across other departments.

As long as the ECGD sees the oil sector as an investment opportunity, it will be part of the problem rather than part of the solution. If the ECGD continues to support carbon-intensive investments such as Sakhalin II, it will be consciously breaching its requirement to be in accord with UK government objectives. The ECGD is currently an embarrassment to the UK because of its poor record on climate change, and must not be allowed to fly beneath the radar of policies to reduce carbon emissions.

WWF, therefore, is calling on the government and the Secretary of State for the ECGD to urgently review the mandate of the ECGD with regard to climate change. This review must be consistent with the policies in Defra, DFID and the FCO on climate change. Both Defra and DFID must take a strong position on the reform of the ECGD to ensure that it is fully in line with government policy.

Specifically:

- the ECGD should ensure clear, transparent and public reporting of the greenhouse gas emissions derived from the projects it supports; and
- the government should amend the primary legislation that sets the remit of the ECGD and require it to phase out its support for carbon-intensive sectors.

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- i www.oecd.org/department/0,3355,en_2649_34169_1_1_1_1_1,00.html
- ii www.eca-watch.org/eca/index.html
- iii The Mission, Objectives and Business Principles of ECGD are available in full at:
www.ecgd.gov.uk/index/aboutecgd/ecgdmissionandobjectives.htm
- iv ECGD's Business Principles set out the framework of environmental and social policies that should be adhered to by its investments. Available at www.ecgd.gov.uk/ecgdbusprinciples.pdf
- v Full details of Case Impact Analysis and Guidance Notes can be found at www.ecgd.gov.uk
- vi Export Credits Guarantee Department and Sustainable Development (July 2003). Environmental Audit Committee.
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www.defra.gov.uk/Environment/business/envrp/envkpi-guidelines.pdf
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Kew Royal Botanic Garden, 29 October 2007. www.defra.gov.uk/corporate/ministers/speeches/hilary-benn/hb071029.htm
- xxiv www.oecd.org/department/0,3355,en_2649_34169_1_1_1_1_1,00.html



The mission of WWF is to stop the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature, by

- conserving the world's biological diversity
- ensuring that the use of renewable natural resources is sustainable
- reducing pollution and wasteful consumption

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