perspectives climate research

How can Export Finance and Investment Treaties Support Climate Investments?

Insights from Angola

25/11/2025

Luisa Weber

Policy Brief

Acknowledgements

This policy brief was written by **Luisa Weber (Perspectives Climate Research)**, with support from **Lea di Salvatore (University of Eastern Finland).**

Suggested citation: Weber L. (2025). *Can Export Finance and Investment Treaties Support Climate Investment?* Africa Europe Foundation.

Notes:
This publication is part of the joint work by **Perspectives Climate Research** and **Justiça Ambiental** on export finance and investment law, within the **Africa-Europe Foundation (AEF) 2024–2025 initiative**. This publication reflects the views of the authors based on the findings of an ongoing research initiative **under the AEF Research Facility** and drawing on their prior research and experience in their areas of expertise. While the research and analysis are produced in a dynamic and collaborative process with various partners, the perspectives expressed do not necessarily reflect the official views of the AEF or its affiliated organisations. The AEF does not necessarily endorse all the statements or findings presented in this report.

Reproduction of this policy brief, in whole or in part, is permitted, provided credit is given to AEF and the associated partners (**Perspectives Climate Research** and **Justiça Ambiental**).

The Partners

Africa-Europe Foundation (AEF) is the only organisation of its kind shared equally by stakeholders from both Africa and Europe. Co-founded in 2020 by the Mo Ibrahim Foundation and Friends of Europe in partnership with ONE and the African Climate Foundation, AEF is an independent platform for multi-stakeholder dialogue, frank debate and strategic analysis that brings together experts and leaders from diverse organisational settings to strengthen the partnership between our two continents.

Perspectives Climate Research gGmbH (PCR) is an independent and internationally active research organisation based in Freiburg, Germany. As the research branch of the renowned consultancy Perspectives Climate Group, PCR has extensive expertise in political science, economics and climate science and works on informing international climate policy and UNFCCC negotiations as well as conducting research for governments, international organisations, NGOs and the private sector.

Justiça Ambiental (JA) was established in 2004 as a volunteer-based Mozambican NGO working towards equal and equitable access to healthy, safe forms of socio-economic development and a sustainable environment, through shared analysis of the root causes of today's most pressing environmental and social issues.

Contents

Acknowledgements 2

Contents 3

1. Introduction 5

2. The joint effects of export finance and international investor protections on energy investments in Africa 6

3. Angola's approach to export finance and investment treaties 9

4. Conclusion and recommendations 12

References 14

1. Introduction

Africa faces urgent climate finance needs—an estimated USD 250 billion annually between 2020 and 2030 to meet its Nationally Determined Contributions (NDCs) (Guzmán *et al.*, 2022)—yet current flows remain far below this target, with only USD 44 billion mobilised in 2021/2022 (CPI, 2024). At the same time, billions of dollars in public money continue to support fossil fuel projects through export finance and are protected under international investment law (Weber and Di Salvatore, 2025). These mechanisms, while designed to promote trade and investment, too often lock in carbon-intensive development and crowd out sustainable alternatives.

Reforms to the financial and legal architecture for international investments are therefore essential. Export finance and international investment treaties must be aligned with climate and development goals and need to leverage private finance for the energy transition. The upcoming 7th African Union–European Union (AU-EU) Summit in Luanda in November 2025 offers a critical forum to advance this agenda, strengthen AU-EU cooperation, and ensure that support schemes facilitate, rather than hinder, Africa's low-carbon future.

This policy brief summarises the key findings on the interconnected effects of export finance and international investment law on the energy sector as identified in the research project *Greening Export Finance and Investment Treaties in Africa*. By applying the research findings to the context of Angola, the brief explores how export finance and investment treaties can avoid carbon lock-in and promote green energy projects instead. Finally, the brief will translate these insights into actionable policy recommendations to help guide future cooperation between Africa and Europe in mobilising climate finance and advancing low-carbon development goals.

What is export finance?

Export finance is provided by Export Credit Agencies (ECAs), which can be public or private entities acting on behalf of governments. Most ECAs are based in industrialised countries, supporting national businesses in exporting to other countries by offering financial products that mitigate risks, such as political instability or currency fluctuations. ECAs provide guarantees, loans, project finance, or equity investments, earning risk premiums or interest. This state-backed support reduces risks and leverages private financing for large-scale or risky projects (Shishlov, Censkowsky and Darouich, 2021).

What is international investment law?

International investment law governs the relationship between foreign investors and host countries through international investment agreements (IIAs), national laws, and contracts. Its main goal is to

protect investors from host states' arbitrary actions that harm their investments, like expropriation or unfair treatment. A key part of this system is Investor–State Dispute Settlement (ISDS), which allows investors to sue governments through international arbitration. While ISDS provides investors an international avenue for redress (unique in its genre) for alleged breaches of the accorded protection, it has raised concerns about limiting governments' ability to regulate, especially in areas like climate policy (CCSI, 2022).

2. The joint effects of export finance and international investor protections on energy investments in Africa

Analysis conducted by Weber and Di Salvatore (2025) found a considerable overlap of the support offered through export finance and investor protection for fossil fuel projects in Africa. The analysis showed that nearly all (95%) of the fossil fuel projects that received finance from export credit agencies from G20 countries between 2013 and 2023 are also covered by investment agreements and laws providing access to Investor-State Dispute Settlement (Weber and Di Salvatore, 2025). It is thus important to analyse the effects of this 'double coverage'.

Both export finance and investor-state dispute settlement

… are 'de-risking' instruments: Both instruments operate within the same 'de-risking' paradigm, where the state attempts to reduce financial risks for large projects to attract private investment. Export finance offers guarantees to cover defaults, while ISDS allows investors to seek compensation through arbitration if projects fail (Ostřanský and Schaugg, 2025). While de-risking can increase funding for large-scale infrastructure projects, it also comes at significant costs (Mann, 2018). If project implementation goes well, private companies are allowed to privatise profits. If projects fail, losses are ultimately borne by taxpayers, as governments are left with covering the costs through the payout of guarantees and/or damages granted through ISDS.

… lack transparency: Despite being funded by taxpayers, ECAs rarely disclose details about deals or project portfolios (Weber and Di Salvatore, 2025). Similarly, ISDS proceedings are often confidential, concealing disputes that may have significant implications for the public, especially in sectors like energy (Di Salvatore, 2021). This opacity undermines democratic accountability, making it difficult to scrutinise whether these instruments and the use of public funds are aligned with development goals.

… disproportionately benefit fossil fuel companies: Research shows that 20% of all ISDS cases are filed by fossil fuel companies (Di Salvatore, 2021), making the energy sector the most frequent user of ISDS protections. Similarly, ECAs are the largest providers of international finance to fossil fuel projects, surpassing multilateral development banks (OCI, 2023). The 'double coverage',

identified by Weber and Di Salvatore (2025), where fossil fuel projects benefit from both instruments, is thus not surprising.

... only supports foreign investors: ISDS, through international investment agreements, is only available to international investors, not domestic businesses, unless they have subsidiaries in countries with relevant agreements (Böhme, 2021). This is rare, particularly for medium and small businesses in developing countries. Similarly, export finance mainly supports companies from industrialised nations (Shishlov, Censkowsky and Darouich, 2021). In contrast, businesses in developing countries often lack access to finance (Carvajal and Didier, 2024) and do not normally have government-backed guarantees and loans at their disposal. This creates market distortions, where both support schemes favour companies exporting capital or goods and services to developing countries, putting domestic businesses in those countries at a competitive disadvantage, thus limiting their potential for industrialisation.

... are especially attractive for large-scale projects: A case in point is the Mozambique LNG project, which secured financing from nine different ECAs since the project involves multiple international companies, contractors and suppliers (Di Salvatore, 2025). In such large consortia of multinational companies, ISDS protections can be accessed through various investment agreements and contracts. This can lead to a cascade of arbitration cases, triggered by the failure of a single project. If Mozambique's gas mega-projects fail, it would thus create crushing fiscal challenges for Mozambique (Di Salvatore and Gubeissi, 2024).

The interplay of export finance and investor protection can thus have severe **consequences** for recipient countries that host large-scale fossil fuel projects that benefit from both mechanisms.

When export financing and investor protection overlap, they **protect the fossil fuel projects** by shielding investors from the risk of these projects becoming stranded assets due to the energy transition. In the first layer of protection, initial investment costs are supported by the investors' home states, where ECAs have continued to finance fossil fuel projects. This financial support distorts economic risks and makes fossil fuel projects economically viable that may not have been bankable otherwise. ECA's fossil fuel support is not aligned with the climate change obligations and commitments binding for the ECA's home state (Cook and Viñuales, 2021).

International investment law adds a second layer of protection for fossil fuel projects beyond export finance, granting foreign investors rights under IIAs, contracts, and national laws, as well as access to ad hoc international redress mechanisms (ISDS) to safeguard their profits. In other words, the construction of fossil fuel projects, supported by ECAs, first translates into infrastructural lock-ins for the foreseeable future. These projects are then further insulated from regulatory change through foreign investors' protections, which creates an institutional lock-in for the upcoming decades. This

institutional lock-in is highly likely to prevent host states from adopting policies that could threaten the projects' economic viability, even if when such policies are required for the public good and for the energy transition (Tienhaara *et al.*, 2024).

Legal scholars increasingly view investment treaties and ISDS as a form of public insurance, available free of charge to any eligible foreign investor (Poulsen, 2010; Alschner, 2025; Ostřanský and Schaugg, 2025). While export finance, like guarantees and political risk insurance, does charge fees, it is still a 'de facto' subsidy since ECAs are instructed to consider projects that commercial insurers view as too risky (Shishlov, Censkowsky and Darouich, 2021). With the public sector assuming most of the risks, this may create moral hazards, potentially incentivising private companies to make poor investment decisions and underperform in the implementation of those projects, as they do not bear the full responsibility for the associated risks (Mann, 2018).

The interplay of export finance and investor protection **can shift the project risks to the host state**. The overlap of the two investment protection schemes may lead to situations where the responsibility to pay for losses from project failure is redirected first from the private investor to the ECA and then eventually to the host state through arbitration payouts. Export finance and ISDS shield the private investors from potential losses in case of default or project failure. For ECAs, ISDS is an option to potentially mitigate their losses by filing arbitration claims themselves against the host state or instructing the fossil fuel company to do so (Alschner and Bustacara, 2025). Some private investors already treat investment treaties as backstops (Ostřanský and Schaugg, 2025). This indicates that investors are aware that ISDS is a way of offloading the risks of their investments onto the host state. ECAs rarely use ISDS to recover losses and instead mostly rely on diplomatic channels (Alschner and Bustacara, 2025). This, however, may change when ECA's fossil fuel projects come under increasing pressure from tightening climate policies. At the end of this risk-shifting chain, the host state might be stuck with the costs of failed projects, stranded assets, and the costs of climate change. The result of this risk transfer is a transfer of wealth from South to North, with public resources in developing countries underwriting foreign profits.

After analysing the effect of export finance and ISDS on fossil fuel projects, the question thus remains whether both schemes could still play a role as 'capital flow enablers' for the energy transition. The following section focuses on Angola, since the country is one of the few African countries that attracted large shares of renewable energy finance from G20 ECAs. By assessing Angola's approach to export finance and investment law, we examine which lessons can be drawn to reform export finance and investment law in a way that serves the energy transition and Africa's development needs.

3. Angola's approach to export finance and investment treaties

Export finance

Angola's clean energy projects financed with export finance offer interesting examples of ECAs effectively supporting electrification through renewable energy deployment at scale. Angola is the fourth largest recipient of energy sector-focused export finance in Africa, according to Oil Change International's (OCI) *Public Finance for Energy* database (OCI, 2025). Although Angola is the second-largest oil producer in Sub-Saharan Africa (International Trade Administration US, n.d.), the largest share of the received export finance actually went to clean energy. This is notable, as analyses of global trends show that export finance for fossil fuels mostly flows into leading oil-and gas-producing countries (Censkowsky *et al.*, 2025). In Angola's case, however, the oil and gas industry did not manage to monopolise all available export finance, leaving room for significant investments in renewable energy.

Angola attracted several multi-million-dollar loans from ECAs for both renewable energy and infrastructure projects in recent years. For example, US EXIM financed its largest renewable energy initiatives in Africa through three large-scale loans for solar power in Angola (1.3 billion in 2022, USD 0.9 billion in 2023, USD 1.6 billion in 2024) (Thompson, 2024; OCI, 2025). Additionally, German ECA Euler Hermes granted a EUR 200 million loan in 2023 to electrify 65 villages (Exportkreditgarantien.de, n.d.). These efforts support American and German suppliers in providing solar components and expertise (OCI, 2025; Exportkreditgarantien.de, n.d.). Beyond renewable energy, Angola secured further ECA backing for public infrastructure, including a EUR 415 million project for improved water, drainage, sanitation, and roads (Government of the United Kingdom, 2023), a USD 73 million loan from Poland's ECA for expanding the University of Namibe (Atkins, 2023), and a EUR 225 million facility for building three hospitals, supported by Italy's and South Africa's ECAs (Messenger, 2023). However, Angola also received considerable amounts of public finance for its fossil fuel sector, especially for the state-owned oil company Sonangol (OCI, 2025). A USD 1.3 billion loan from the African Export-Import Bank (AFREXIM) for Sonangol in 2023 is a notable example of the ongoing fossil fuel support through export finance in the country (AFREXIM, 2024).

The large-scale financing for Angola's energy sector was possible despite the country's 'high' to 'very high' risk rating, according to the OECD country risk classification and several individual ECAs (Atradius, 2024; CREDENDO, 2025; Euler Hermes, n.d.; OECD, n.d.; SACE, n.d.). This notable since unfavourable country risk ratings lead to higher premiums charged on the financing and sometimes deter ECAs from offering export finance to a country at all. However, in Angola's case the financing opportunities seemed to have outweigh the risks for the involved ECAs.

Risks factoring into Angola's high-risk classification are the country's high income inequality and very low ranking in the Human Development Index (Allianz Trade, 2025). The country's heavy reliance on oil exports is further seen as a long-term risk (Allianz Trade, 2025). Furthermore, Angola's debt situation remains precarious after it underwent a temporary debt suspension with the Paris Club, from January to June 2021 (Paris Club, 2021). While Angola's economic performance was strong in 2024 (4.4% growth in GDP), there is still a risk of the debt repayment burden becoming unmanageable (IMF, 2025). This is due to the country's high amount of foreign currency debt, which becomes more difficult to repay if revenues from oil exports shrink or the national currency devalues (IMF, 2025). While export finance can be an important enabler of much-needed infrastructure and renewable energy projects, a worsening fiscal situation can undermine Angola's ability to take on more public debt, backed by ECAs.

Investment treaties

While Angola has nine investment treaties in force which led to three ISDS cases, of which one in the energy sector (*Aenergy, S.A. v. Republic of Angola,* 2024). Recent trends show the country is pursuing novel approaches in investment law that aim at addressing old-fashioned treaty provisions that may lead to legal lock-in and "regulatory chill" effects[1]. For instance, Angola has signed progressive investment agreements with the EU (EU - Angola SIFA, 2024) and with Brazil (Angola and Brazil CIFA, 2015). Both agreements focus on investment facilitation rather than investment protection, with the aim of enhancing investments between the parties.

The Sustainable Investment Agreement (SIFA) with the EU represents a notable effort to align investment law with shared sustainability goals, and to address the drawbacks seen in other investment agreements (Terrinha, 2025). It clearly outlines the types of investments it aims to support, namely those for mitigating and adapting to climate change, promoting sustainable development, protecting biodiversity, and advancing gender equality (Article 32, 33, 35). The agreement lacks key protection standards and an ISDS mechanism. Lastly, the agreement reaffirms the Parties' right to regulate in the public interest (EU - Angola SIFA, 2024, article 2).

Similarly, the Cooperation and Investment Facilitation Agreement (CIFA) with Brazil does not offer ISDS. Instead, it focuses on dispute prevention and allows for state-state dispute settlement. The Angola-Brazil CIFA is one of a series of South-South cooperation and investment agreements advanced by Brazil and based on its model investment agreement (Bernasconi-Osterwalder and

[1] Regulatory chill occurs when governments avoid enacting public interest regulations due to the fear of costly legal challenges from foreign investors under investment treaties through ISDS. This can hinder states' ability to regulate in areas like health, environment, and labor rights.

Brauch, 2015). Both the agreement with the EU and Brazil represent a notable shift from traditional practices in international investment law as they safeguard the right to regulate in key public policy areas (Tienhaara, van Asselt and Newell, 2025).

In the last decades, Angola demonstrated a general hesitation towards international investment treaties and investor-state dispute settlement schemes. For instance, Angola did not ratify 12 out of the 22 investment treaties it initially signed (UNCTAD, n.d.). Angola was also one of the few countries in Africa that hesitated to join the convention for the International Centre for Settlement of Investment Disputes (ICSID Convention). Angola entered the ICSID Convention only in 2021, which now offers investors access to the predominant international forum for investor–state disputes (Falkof, Robles and Abdel-Hakam, 2021). Angola's hesitation is rooted in the country's priority to protect its domestic markets from international competition. The 2014 oil price crash, however, pushed Angola to open its oil and mining sector for more foreign investment (Falkof, Robles and Abdel-Hakam, 2021). This change is exemplified in the ratification of the ICSID convention, and the recent signing of new investment agreements that include ISDS clauses (UAE and Angola BIT, 2017; China and Angola BIT, 2023; Japan and Angola BIT, 2023). This could increase Angola's exposure to ISDS risks.

With its two-pronged approach to investment law, Angola has engaged in both progressive investment facilitation agreements and traditional bilateral investment treaties featuring ISDS provisions. Having successfully resisted disadvantageous investment treaties for years while still attracting foreign direct investment, Angola now faces a crucial decision. To protect itself from expensive ISDS disputes, carbon lock-in, and regulatory constraints, Angola should focus on investment facilitation agreements and avoid further traditional investment treaties with ISDS provisions.

In summary, Angola stands out as the African country that has attracted the highest volume of financial support for renewable energy projects from ECAs over the past decade. Both investors and ECAs have chosen to back Angola's low-carbon energy potential, despite the country's classification as a high-risk investment destination, its significant fossil fuel endowments, and its historically limited network of IIAs. Moreover, Angola was not a member of the ICSID Convention until recently, which could have further discouraged foreign participation. The fact that substantial investment still materialised suggests that Angola may have adopted a strategic and credible approach to fostering low-carbon development. This may include the progressive agreements described above that facilitate investments with key partners (such as the EU).

Therefore, Angola's experience can be viewed as an emerging success story in mobilising ECA-backed financing for sustainable infrastructure in challenging contexts. More attention and

research should therefore focus on understanding the specific features that created the conditions to attract foreign investment and the support of ECAs.

4. Conclusion and recommendations

While export finance and international investment protections have a track record of supporting large-scale fossil fuel projects, Angola offers an interesting example of investment treaties and export finance deals that support public interest goals and the energy transition. The export finance flowing into Angola's renewable energy projects is a positive sign of ECAs' ability to support projects that are both climate- and socially beneficial, despite the risk rating of the country.

Further, the recently signed investment facilitation agreements with the EU and Brazil could be a step in the right direction with a signalling effect for sustainable investments. Nevertheless, for both export finance and investment agreements, these are still anecdotal cases, and the resulting outcomes must be carefully assessed. The challenges of export finance and investment law – as outlined above – persist, including the priority given to foreign firms and exporters over domestic companies, and the potential bias towards extractive industries.

European and African policymakers must acknowledge the carbon lock-in risks of current practices in export finance and investment law. Cross-continental collaboration is needed to overcome the challenges outlined above and to steer these investment support schemes towards the fulfilment of the Joint Vision for 2030 of the 6th AU-EU summit.

To make export finance and investment law work for the promotion of renewable energy, climate adaptation and the mobilisation of climate finance, we recommend:

1. **Phase out fossil fuel financing and align with net-zero goals**: European and African governments must commit to a phase-out of fossil fuel financing, in line with the International Energy Agency's Net Zero by 2050 roadmap and the 1.5°C global climate target. This should include an immediate cessation of support for any new fossil fuel infrastructure through export finance.

2. **Increase financing for renewable energy and sustainable infrastructure projects**: A greater proportion of export finance should be strategically deployed to support renewable energy and climate resilience, in alignment with climate and development objectives, such as the 'Sustainable Energy for All' commitment, promising universal energy access by 2030.

3. **Align ECA mandates with climate and sustainable development goals**: ECAs must update their mandates to explicitly include climate change and sustainable development objectives, alongside their traditional focus on export promotion. This strategic alignment will allow for more intentional and sustainable financing decisions, guiding ECAs towards

environmentally and socially beneficial projects that are compatible with Africa's low-carbon development pathways.

4. **Enhance collaboration between ECAs and Development Finance Institutions (DFIs)**: To increase the efficient deployment of finance and reduce the costs of borrowing for recipient countries, ECAs should increase their collaboration with DFIs, such as national and multilateral development banks. This could be achieved by boosting ECA involvement in initiatives like the EU's Global Gateway under the Team Europe approach.
5. **Increase transparency and accountability in ECA operations and in ISDS proceedings**: Policymakers should require ECAs to publicly disclose their project portfolios, the terms of financing deals and the expected climate, environmental and social impacts of funded projects. Additionally, ISDS proceedings should be made accessible to the public to prevent conflicts of interest and misuse of public funds.
6. **Reform International Investment Law to Align with Sustainable Development**: Countries should renegotiate or terminate IIAs that allow ISDS and excessively protect fossil fuel investments, while undermining host states' regulatory space for climate action. Investment treaties should prioritise investment facilitation, dispute prevention, and cooperative frameworks, rather than granting ISDS access that undermines sovereign climate policies.
7. **Promote South-South Cooperation and Sustainable Investment Facilitation Agreements**: South-South cooperation and investment agreements that exclude ISDS and focus on facilitating sustainable investments can promote climate action and development in Africa, while avoiding the carbon lock-in risks of traditional investment treaties.

References

Aenergy, S.A. v. Republic of Angola, (2024). Available at: https://law.justia.com/cases/federal/appellate-courts/cadc/23-7160/23-7160-2024-12-20.html (Accessed: 29 August 2025).

AFREXIM (2024) 'Afreximbank dominates Bonds, Loans & ESG Capital Markets Awards 2024', *African Export-Import Bank*, 23 April. Available at: https://www.afreximbank.com/afreximbank-dominates-bonds-loans-esg-capital-markets-awards-2024/ (Accessed: 23 October 2025).

Allianz Trade (2025) *Angola: Oil output to improve Angola's growth*, *Allianz Trade Corporate*. Available at: https://www.allianz-trade.com/en_global/economic-research/country-reports/Angola.html (Accessed: 28 August 2025).

Alschner, W. (2025) 'To Transform the International Investment Regime, Look to Political Risk Insurance and Not (Only) to Investment Treaties', *Investment Treaty News*, 27 January. Available at: https://www.iisd.org/itn/2025/01/27/transform-international-investment-regime-political-risk-insurance-wolfgang-alschner/ (Accessed: 13 February 2025).

Alschner, W. and Bustacara, C.N. (2025) 'The Home State as the True Complainant: Political Risk Insurance Claims and Investor-State Arbitration', *draft article* [Preprint].

Angola and Brazil CIFA (2015) *Agreement for cooperation and investment facilitation between the Government of the Federal Republic of Brazil and the Government of the Republic of Angola*. Available at: https://edit.wti.org/document/show/e2fc263a-ef8b-47ed-9f86-4f879b12e5d7.

Atkins, J. (2023) 'Poland eyes Africa opportunity in Angola social loan', *Global Trade Review (GTR)*, 13 March. Available at: https://www.gtreview.com/news/africa/poland-eyes-africa-opportunity-in-angola-social-loan/ (Accessed: 29 August 2025).

Atradius (2024) *Country Risk Map*. Amsterdam. Available at: https://atradius.co.uk/article/risk-map.html.

Bernasconi-Osterwalder, N. and Brauch, M.D. (2015) *Comparative Commentary to Brazil's Cooperation and Investment Facilitation Agreements (CIFAs) with Mozambique, Angola, Mexico, and Malawi*. IISD.

Böhme, B. (2021) 'Recent Efforts to Curb Investment Treaty Shopping: How Effective Are They?', *Journal of International Arbitration*, 38(4). Available at:

https://kluwerlawonline.com/journalarticle/Journal+of+International+Arbitration/38.4/JOIA2021025 (Accessed: 27 August 2025).

Carvajal, A.F. and Didier, T. (2024) *Boosting SME finance for growth - the case for more effective support poolicies*. Washington D.C.: World Bank. Available at: https://openknowledge.worldbank.org/server/api/core/bitstreams/6de94c67-e8a1-4cf0-871b-3ed4d5a8f046/content.

CCSI (2022) *Primer on International Investment Treaties and Investor-State Dispute Settlement*. Columbia Centre for Sustainable Investment. Available at: https://ccsi.columbia.edu/content/primer-international-investment-treaties-and-investor-state-dispute-settlement.

Censkowsky, P. *et al*. (2025) 'Quantifying the shift of public export finance from fossil fuels to renewable energy', *nature communications*, 16.900.

China and Angola BIT (2023) *Agreement between the Government of the People's Republic of China and the Government of the Republic of Angola concerning the Promotion and Reciprocal Protection of Investment*. Available at: https://investmentpolicy.unctad.org/international-investment-agreements/treaty-files/8487/download.

Cook, K. and Viñuales, J.E. (2021) 'International obligations governing the activities of export credit agencies in connection with the continued financing of fossil fuel-related projects and activities'. Available at: http://priceofoil.org/content/uploads/2021/05/Legal-opinion-K.-Cook-_-J.-Vinuales-FINAL.pdf (Accessed: 29 March 2024).

CPI (2024) *Landscape of Climate Finance in Africa 2024*. Climate Policy Initiative. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2024/10/Landscape-of-Climate-Finance-in-Africa-2024.pdf.

CREDENDO (2025) *Country risk - Africa*, *Credendo*. Available at: https://credendo.com/en/country-risk/africa (Accessed: 7 March 2025).

Di Salvatore, L. (2021) *Investor–State Disputes in the Fossil Fuel Industry*. Winnipeg: IISD. Available at: https://www.iisd.org/system/files/2022-01/investor%E2%80%93state-disputes-fossil-fuel-industry.pdf (Accessed: 10 February 2025).

Di Salvatore, L. (2025) *Fuelling carbon lock-ins in Mozambique: the role of ECAs and investment protection*. Africa Europe Foundation.

Di Salvatore, L. and Gubeissi, M. (2024) 'Billion-Dollar Exposure: Investor-State Dispute Settlement in Mozambique's Fossil Fuel Sector', *Columbia Center on Sustainable Investment* [Preprint]. Available at: https://scholarship.law.columbia.edu/sustainable_investment/30.

EU - Angola SIFA (2024) ‘EU-Angola Sustainable Investment Facilitation Agreement’. Available at: https://circabc.europa.eu/ui/group/09242a36-a438-40fd-a7af-fe32e36cbd0e/library/a17ccfe1-ce36-428f-bc7f-76bcb902c36a/details?download=true.

Euler Hermes (n.d.) *Country Risk Methodology*. Allianz.

Exportkreditgarantien.de (n.d.) *Angola relies on solar energy*, *Export Credit Guarantees of the Federal Government*. Available at: https://www.exportkreditgarantien.de/en/projects/solar-energy-angola.html (Accessed: 11 September 2025).

Falkof, G., Robles, J. and Abdel-Hakam, A. (2021) ‘Angola ratifies the ICSID Convention: good news for inbound foreign investment’, *African Law & Business*, 19 October. Available at: https://www.africanlawbusiness.com/expert-views/17300-angola-ratifies-the-icsid-convention-good-news-for-inbound-foreign-investment/ (Accessed: 20 October 2025).

Government of the United Kingdom (2023) *UK firms to deliver €415 million sustainable development scheme in coastal Angola*, *GOV.UK*. Available at: https://www.gov.uk/government/news/uk-firms-to-deliver-415-million-sustainable-development-scheme-in-coastal-angola (Accessed: 29 August 2025).

Guzmán, S. *et al.* (2022) *The State of Climate Finance in Africa: Climate Finance Needs of African Countries*. Climate Policy Initiative. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2022/06/Climate-Finance-Needs-of-African-Countries-1.pdf.

IMF (2025) *Post-Financing Assessment Discussions – Press Release, Staff Report, and Statement by the Executive Director for Angola."*. Washington D.C.: International Monetary Fund.

International Trade Administration US (n.d.) *Energy Resource Guide - Angola - Oil and Gas*. Available at: https://www.trade.gov/energy-resource-guide-angola-oil-and-gas (Accessed: 23 October 2025).

Japan and Angola BIT (2023) *Agreement between Japan and the Republic of Angola for the Liberalisation, Promotion and Protection of Investment*. Available at: https://investmentpolicy.unctad.org/international-investment-agreements/treaty-files/8322/download.

Mann, H. (2018) *The High Cost of “De-Risking” Infrastructure Finance*, *Project Syndicate*. Available at: https://www.project-syndicate.org/commentary/world-bank-ppp-de-risking-by-howard-mann-2018-12 (Accessed: 3 September 2025).

McGibbon, A. (2025) *Total Disaster: Will the UK government use taxpayer finance to enable a human rights nightmare abroad*. Oil Change International. Available at: https://oilchange.org/wp-content/uploads/2025/07/Total-Disaster.pdf.

Messenger, J. (2023) 'Investec, UniCredit partner on €225mn Angolan hospitals deal', *Global Trade Review (GTR)*, 13 January. Available at: https://www.gtreview.com/news/africa/investec-unicredit-partner-on-e225mn-angolan-hospitals-deal/ (Accessed: 29 August 2025).

OCI (2023) *Changing the trade winds: Aligning OECD export finance for energy with climate goals*. Washington DC. Available at: https://www.oilchange.org/wp-content/uploads/2023/05/OCI-CHANGING-THE-TRADE-WINDS.pdf.

OCI (2025) 'Public Finance for Energy Database'. Available at: https://energyfinance.org/#/data (Accessed: 10 April 2024).

OECD (n.d.) *Country risk classification*, *OECD*. Available at: https://www.oecd.org/en/topics/country-risk-classification.html (Accessed: 25 October 2024).

Ostřanský, J. and Schaugg, L. (2025) *Investment Treaties as a Risk Allocation Tool: The missing link in the reform agenda*. International Institute for Sustainable Development. Available at: https://www.iisd.org/system/files/2025-07/investment-treaties-risk-allocation-tool.pdf.

Paris Club (2021) *Angola benefits from the extension of the DSSI*. Available at: https://clubdeparis.org/en/communications/press-release/angola-benefits-from-the-extension-of-the-dssi-07-01-2021 (Accessed: 11 September 2025).

Poulsen, L. (2010) *The Importance of BITs for Foreign Direct Investment and Political Risk Insurance: Revisiting the Evidence*. SSRN Scholarly Paper 1685876. Rochester, NY: Social Science Research Network. Available at: https://papers.ssrn.com/abstract=1685876 (Accessed: 10 April 2025).

SACE (n.d.) *Growth Map*, *Sace*. Available at: https://www.sace.it/en/maps (Accessed: 11 March 2025).

Shishlov, I., Censkowsky, P. and Darouich, L. (2021) *Aligning Export Credit Agencies with the Paris Agreement*. Freiburg: Perspectives Climate Research.

Terrinha, L.H. (2025) *The Right to Regulate in the EU-Angola Sustainable Investment Agreement: What Lessons for Investment Protection? | Kluwer Arbitration Blog*. Available at: https://legalblogs.wolterskluwer.com/arbitration-blog/the-right-to-regulate-in-the-eu-angola-sustainable-investment-agreement-what-lessons-for-investment-protection/ (Accessed: 28 August 2025).

Thompson, F. (2024) ‘Angola secures another US Exim loan for solar and water project’, *Global Trade Review (GTR)*, 24 July. Available at: https://www.gtreview.com/news/africa/angola-secures-another-us-exim-loan-for-solar-and-water-project/ (Accessed: 29 August 2025).

Tienhaara, K. *et al.* (2024) ‘Investor-state disputes threaten the global green energy transition’, *Climate policy* [Preprint]. Available at: https://doi.org/10.1126/science.abo4637.

Tienhaara, K., van Asselt, H. and Newell, P. (2025) ‘Radical Reform of the International Investment Treaty Regime: A Role for Climate Clubs?’, *Global Policy*, n/a(n/a). Available at: https://doi.org/10.1111/1758-5899.70067.

UAE and Angola BIT (2017) *Acordo entre o Governo da República de Angola e o Governo dos Emirados Árabes Unidos sobre Promoção e Proteção Recíproca de Investimentos*. Available at: https://investmentpolicy.unctad.org/international-investment-agreements/treaty-files/6017/download.

UNCTAD (n.d.) *International Investment Agreements Navigator*, *UNCTAD Investment Policy Hub*. Available at: https://investmentpolicy.unctad.org/international-investment-agreements/countries/5/angola (Accessed: 20 October 2025).

Weber, L. and Di Salvatore, L. (2025) *Overcoming carbon lock-in: Rethinking Export Finance and Investment Law in Africa’s EnergyLandscape*. Freiburg: Perspectives Climate Research. Available at: https://perspectives.cc/wp-content/uploads/2025/07/AEF_PCR-JA_report-2025-1.pdf.

Zorn, G. (2025) ‘Export finance and development finance: How Acre Impact Capital is providing a nexus for convergence’, *Berne Union*. Available at: https://www.berneunion.org/Articles/Details/930/Export-finance-and-development-finance-How-Acre-Impact-Capital-is-providing-a-ne (Accessed: 24 October 2025).

Perspectives
Climate Research gGmbH
Hugstetter Str. 7
79106 Freiburg, Germany
info@perspectives.cc
www.perspectives.cc