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Private Equity Climate Risks project launches new private equity asset tracker, as part of its energy tracker, exposing continued fossil fuel investments by top 20 private equity firms

New asset tracker provides unparalleled insight into the private equity industry's role in the energy sector

Today, the [Private Equity Climate Risks \(PECR\)](#) data consortium project launched an asset tracker with new data reflecting the state of private equity energy investments as of April 2025. This enhanced Global Energy Tracker includes the previous [Global Energy Company Tracker](#), updated in January 2025, and the new [Global Fossil Fuel Asset Tracker](#), providing an unparalleled look into the private equity industry's role in the energy sector.

The private equity industry has been quietly expanding into the energy sector for decades while fighting efforts to allow investors and the public to access the true scope of their ownership and influence. These trackers serve as a resource for investors, climate campaigners, community members, journalists, and academics to investigate the role that the private equity industry plays in the continued production and distribution of fossil fuels.

The new [Global Fossil Fuel Asset Tracker](#) found that these 20 major private equity firms included in the Global Energy Company Tracker back 541 fossil fuel assets globally. These assets span the energy sector, with significant holdings by firms like KKR, which owns the most assets overall, and Quantum Capital Group, which leads in upstream oil and gas drilling assets. Notably, the tracker identifies 28 coal assets, including power plants and terminals, as well as numerous midstream LNG terminals and pipelines, with specific examples like Quantum Capital's Saguaro proposed Energía LNG terminal in a UNESCO World Heritage Site and Global Infrastructure Partners' involvement in the expanding Rio Grande LNG facility. The geographic reach of these investments spans at least 53 countries, including Canada, Mexico, India, Brazil, France, Germany, and Indonesia.

"The updated Private Equity Global Energy Tracker is a critical tool for understanding the true scope of private equity's involvement in the energy sector, **said Amanda Mendoza, Senior Research & Campaign Coordinator for Climate at Private Equity Stakeholder Project.** "By combining the company and asset trackers, we're providing a much clearer picture of where these firms are placing their bets, and it's essential information for anyone concerned about our energy future."

"The Private Equity Energy Tracker—now combining the Global Energy Company Tracker and Global Fossil Fuel Asset Tracker—is the benchmark for open-source, private market energy investment data," **said Alex Hurley, Project Manager at Global Energy Monitor.**

"Private equity firms lure investors into contributing money toward fossil fuel projects that worsen climate catastrophe and harm frontline communities – sometimes even their own," **said Dustin Duong, research associate at Americans for Financial Reform Education Fund.** "By exposing their portfolios, the Private Equity Global Energy Tracker will help investors, like pension funds, do their due diligence, add an additional layer of protection for the everyday workers who rely on them before inking a deal with a private equity manager, and allow communities to understand who is operating in their backyard."

As previously identified in the [Global Energy Company Tracker](#), the five worst fossil fuel offenders are Encap (Encap Flatrock Midstream), Brookfield (Oaktree), The Carlyle Group (NGP), Quantum Capital Group, and BlackRock Private Equity (GIP). Notably, 96% of Quantum's energy portfolio is in fossil fuels, an increase from 94% last year. The firm added five fossil fuel companies to its portfolio in the second half of 2024, including 14 gas-fired power plant platform Cogentrix from Carlyle. BlackRock more than doubled its number of fossil fuel companies in its portfolio with its acquisition of Global Infrastructure Partners, jumping from nine to 22 fossil fuel companies owned and pushing the share of its energy companies in fossil fuels from 24% to 41%.

It is important to note that this is the first iteration of the asset tracker dataset. Therefore, it is not entirely comprehensive. First released in February 2024, the Global Energy Tracker compiles the energy holdings of 20 of the largest private equity firms globally.

[The Private Equity Climate Risks project](#) is a collaborative effort investigating private equity's impact on the climate crisis by Americans for Financial Reform Education Fund, Global Energy Monitor, and the Private Equity Stakeholder Project.

The Private Equity Global Energy Tracker page is [available here](#).

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