



THE UK'S DIRTY COAL SECRET

Big four banks finance over
\$26 billion to international
companies planning coal plant
fleet 16 times greater than UK
operational capacity

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4
RBS
\$2.2 billion

2
HSBC
\$7.9 billion

1
Standard Chartered
\$8.5 billion

3
BARCLAYS
\$7.4 billion

One year from now, the UK will host the United Nations Climate Change Conference (COP 26) in Glasgow, where countries will be under pressure five years after agreeing the landmark Paris Agreement to upgrade their pledges on tackling climate change, most importantly for their emissions targets through to 2030.

Since Paris, the Intergovernmental Panel on Climate Change (IPCC) special report on the impacts of global warming has reset the 'safe' level of warming from 2°C to 1.5°C and outlined the scale of action required to meet it. The implications for coal from last year's IPCC report are clear: no further coal plants should be built anywhere in the world ever again, and; the great majority of existing plants should be phased out within 15 years.

Put simply, there is no chance of keeping CO2 emissions below critical thresholds and preventing runaway climate change if this does not happen.

Nevertheless, 258 companies are planning more than 1000 new coal power stations or units in 60 countries. If built, these projects would add 570 gigawatts to the global coal plant fleet, an increase of 28%.

Research by BankTrack, urgewald and 350.org into the financial support being provided to these coal plant expansion companies by Barclays, HSBC, RBS and Standard Chartered starkly reveals that:

- Between January 2017 and end of September 2019, the UK's top four banks provided **\$26.2 billion** through lending (\$10.2 billion) and underwriting services (\$16 billion) for 48 coal plant developers, with \$16.7 billion of this going to Asian companies.
- This financial support by the UK's top four is going to companies planning the construction of **163 gigawatts (GW)** of new coal plant capacity, equivalent to more than 16 times the UK coal fleet's operational capacity.

- Support in the period, including in the first three quarters of this year, has been provided by Barclays, HSBC and Standard Chartered for some of the world's **most aggressive coal plant expansion companies**, including: National Thermal Power Corporation (India, 30.5GW in planning), State Power Investment Corporation of China (12.9GW), PLN Persero (Indonesia, 9.5GW) and Adani (India, 2.4GW).

The research and analysis for this report also finds that:

- The restrictions on coal power financing which the big four UK banks currently have in place via their policy coverage are **among the weakest in the European banking sector**, with French banks now committing to exit coal finance. The big four's policy restrictions barely impact on the corporate lending and underwriting which comprise the vast majority of the banks' financing for the sector.
- The coal policy restrictions introduced by the banks in 2018 have not prevented an overall increase of their financing to the sector. The \$26.2 billion total for 2017-3Q 2019 is **an increase** on the \$18.4 billion which the big four provided through lending and underwriting to the same group of companies in the 2014-2016 period.
- For 2017-3Q 2019, the UK banking sector as a whole is **the world's fifth biggest national jurisdiction financing the development of coal power and the biggest in Europe**. This is being driven by the big four, which have contributed 94% of the UK's total financing.
- In the first three quarters of 2019, **RBS has not provided any financing** to the coal power expansion companies under review, making it well positioned to formally commit to a coal exit in time for COP 26 in Glasgow next year. **Barclays, HSBC and Standard Chartered have together provided \$6.2 billion in financing so far this year**, with Standard Chartered's \$2.58 billion making it the biggest financier.

COAL CLEAN UP TIME

UK banks complicit in climate emergency

The governor of the Bank of England Mark Carney described to the UK parliament's Treasury Committee in October this year how the global financial system's support for fossil fuels is setting the world on a path to warming of more than 4°C above pre-industrial levels¹. The data in this report shows how Barclays, HSBC, RBS and Standard Chartered are deeply complicit in this global existential threat through their consistent heavy financing of the coal industry, never mind their even greater support for oil and gas.

HSBC² and Standard Chartered³ have committed to align their lending portfolios with the 2°C scenario. Barclays and RBS, along with Standard Chartered, signed up in September this year to the UN's Principles for Responsible Banking⁴, committing them to align their portfolios and practices with the aims of the Paris Agreement.

Yet they are latecomers to the global shift away from coal being undertaken by a rapidly increasing number of financial institutions. The coal policies in place at the UK's big four banks contain significant loopholes, are nowhere close to best practice and are completely unfit for what is now required to mitigate the climate and health impacts of the coal industry, namely: no more new coal plants globally, and the rapid shuttering of operating plants.

Last call before Glasgow

The UK government has committed to phase out coal power domestically by 2025 and also globally, through helping to found the Powering Past Coal Alliance which has published a set of Finance Principles⁵ for financial institutions including banks. The UK's big four banks are actively undermining these ambitions.

The UK government and financial regulators, including the Bank of England's Prudential Financial Authority, should now act to reign in the climate risks these banks are ramping up as a result of their continued extensive financing for a sector that the UK government has explicitly made known needs to be phased out.

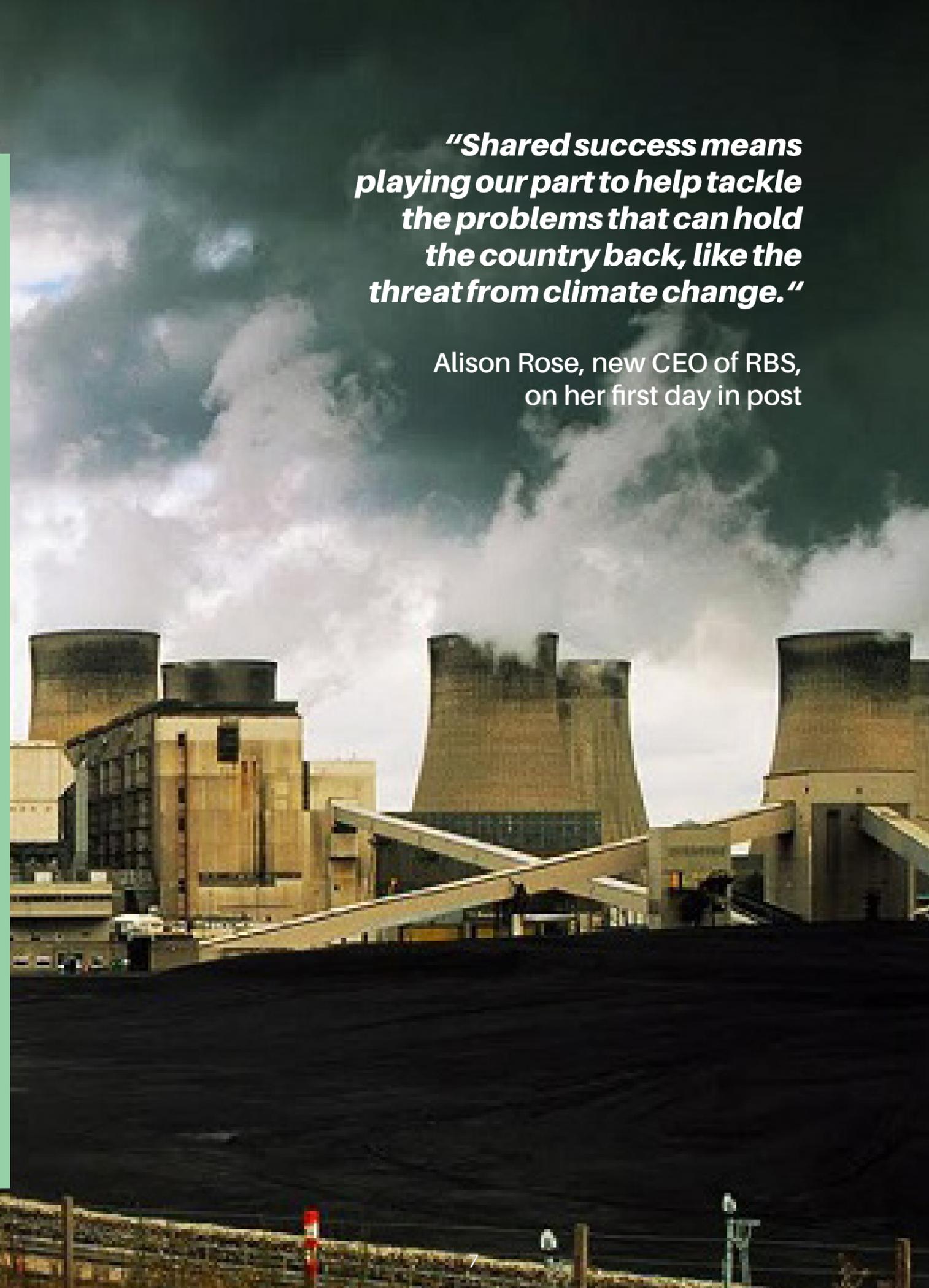
Barclays, HSBC, RBS and Standard Chartered must now act in the 12 months leading up to the COP 26 in Glasgow to avoid the ignominy of being seen as major obstacles to national and international efforts to tackle climate change.

To do so, the banks must introduce strong Paris-aligned coal policies, beginning most urgently with commitments to a full coal-phase out and to the systematic exclusion of coal power expansion companies from all financial services.

As a priority, the UK's big four banks must now clean their houses free of coal in time for Glasgow.

“Shared success means playing our part to help tackle the problems that can hold the country back, like the threat from climate change.”

Alison Rose, new CEO of RBS, on her first day in post



THE GLOBAL COAL PLANT CONTEXT

Closures must happen quickly, and no room for expansion

The challenge is enormous. We have more than 6700 coal-fired power generation units in operation around the world⁶. According to last year's IPCC special report on the consequences of global warming, coal-based energy production has to be reduced by 78% by 2030 if we want to keep the 1.5°C target within reach⁷. What happens in the next few years will determine the success or failure of leaving the coal sector and, hence, whether or not the planet plunges ever closer to an irreversible tipping point.

Although the pace of coal plant closures has rapidly accelerated in recent years, particularly in the US and Europe, coal burning remains the single biggest contributor to global warming and in 2018 contributed approximately a third of total CO₂ emissions, according to the International Energy Agency. Bloomberg NEF has recently found, however, that new wind and solar plants are now cheaper than new coal and gas plants in countries which cover two thirds of the global population and are capable of undercutting wholesale power prices in a growing number of key markets⁸.

Yet the July 2019 update from the Global Coal Plant Tracker shows that more than 1000 new coal power projects, predominantly in Asia and Africa, are in planning, enough to increase the global fleet by 28%.

According to the latest research from Climate Analytics, a climate science and policy institute which many investors and the Powering Past Coal Alliance turn to as an authoritative reference source, we have only ten years left to stop producing electricity from coal in the EU and OECD countries and 20 years elsewhere in the world⁹. As it is now imperative for the majority of the world's coal plants to be closed in the coming few years, it is the policy, planning and investment decisions taken today which are so crucial.

But if the new climate emergency reality has begun to dawn on the UK's big four banks, their actions are not matching the global urgency.

KEY RESEARCH FINDINGS

Our research into 258 companies with known coal-fired generation capacity expansion plans of 300 megawatts or more has found that between January 2017 and September 2019:

1. Barclays, HSBC, RBS and Standard Chartered have provided \$26.2 billion via lending and underwriting to 48 of these companies.
2. These 48 companies are predominantly based in and planning 174GW of capacity expansion in Asian countries.
3. 65% of the UK banks' financing has gone to Asian companies in this period.

All told, this represents a 42% rise on the \$18.4 billion figure which these banks provided to coal expansion companies in the three-year 2014-2016 period, and the data doesn't cover the final quarter of 2019.

Leading the way is Standard Chartered with \$8.5 billion overall, driven by a large jump in its coal power financing to over \$4 billion in 2018. HSBC and Barclays are jostled together with \$7.9 and \$7.4 billion respectively, and RBS is some way distant with \$2.2 billion. Indeed, for the first three quarters of 2019, RBS's financing for coal power expansion has dropped to zero, more a reflection of its rapidly shrunk business than any spectacular policy

move to definitively freeze out its coal clients.

In 2019 so far, Standard Chartered remains the UK's number one coal bank, with \$2.58 billion comprising \$1 billion in corporate lending and \$1.56 billion in underwriting. Barclays is in second place with \$1.87 billion (\$219 million in lending, \$1.65 billion in underwriting), followed closely by HSBC with \$1.76 billion (\$224 million in lending, \$1.54 billion in underwriting).

The closing down of existing coal plants and the aborting of new plant build out on planners' tables is going to have to be rapid, socially just and decisive. The stakes are as much related to climate and health impacts as they are to financial impacts – any new coal plants which see the light of day are at high risk of becoming stranded assets.

It's noticeable in this context, therefore, that the pronounced slant in the UK banks towards coal underwriting represents capital mobilisation for returns in fees which is not yet deemed to be risky for the banks, as long as they can find investors to buy bonds and shares. They are thus capitalising for now on keeping alive coal expansion plans with enormous climate, public health, environmental and social risks attached for everyone, and potentially ruinous financial impacts for their clients.

BILLIONS FOR COAL, MOSTLY TO ASIA

Apart from a handful of big ticket, big financing cases such as Fortum Oyj (supported by Barclays and RBS), Eskom (Barclays and Standard Chartered) and First Quantum Minerals (Barclays, HSBC and Standard Chartered), the vast majority of UK banks' coal power expansion support has been going to companies based in and operating in Asia.

China's recent staggering reset towards – potentially – firing up an additional 148GW of new plant capacity has sent shockwaves around the world¹⁰. South-east Asia too is widely viewed as the coal industry's other final frontier. Anti-coal sentiment in the region is on the rise, from populations all too aware of the damage that decades of coal pollution has already caused, to key financial risk data providers. Already in 2019 ratings agencies such as Moody's, S&P and Fitch have expressed concern about the risk of coal power assets becoming stranded due to competition from fast-growing renewable power in the region and the prospect of tightening environmental regulation¹¹.

However, such concerns – not just confined to south-east Asia – have not deterred Barclays, HSBC and Standard Chartered from supporting some of Asia's most aggressive coal developer companies, even in 2019.

PLN Persero

The Indonesian state-owned utility's existing 20GW coal-fired power plants already emit 74 million tonnes of CO₂ per year, or approximately 14% of the country's total CO₂ emissions. Pollution from coal-fired power plants has been estimated to have caused the premature deaths of 6,000 people in Indonesia in 2015¹² and the development of numerous new power plants around Jakarta, if realised, could result in the premature deaths of 10,000 people per year¹³.



However, PLN has plans to develop an additional 9.5GW of coal capacity, representing a major threat to the climate as well as to the health of the Indonesian population. PLN's electricity production is 62% derived from coal and more than 50% of its income comes from coal. It is a company which is very much in the coal industry. Through corporate loans and the underwriting of bond issues, in every year since 2017 the company has benefitted by more than \$3.3 billion from HSBC (\$2.3 billion) and Standard Chartered (\$963 million).

National Thermal Power Corporation

NTPC is the world's top coal plant developer company and is planning 30.5GW of additional coal capacity. Barclays and Standard Chartered have underwritten bonds for the Indian power giant throughout the 2017-2019 period, respectively mobilising \$314 million and \$404 million.

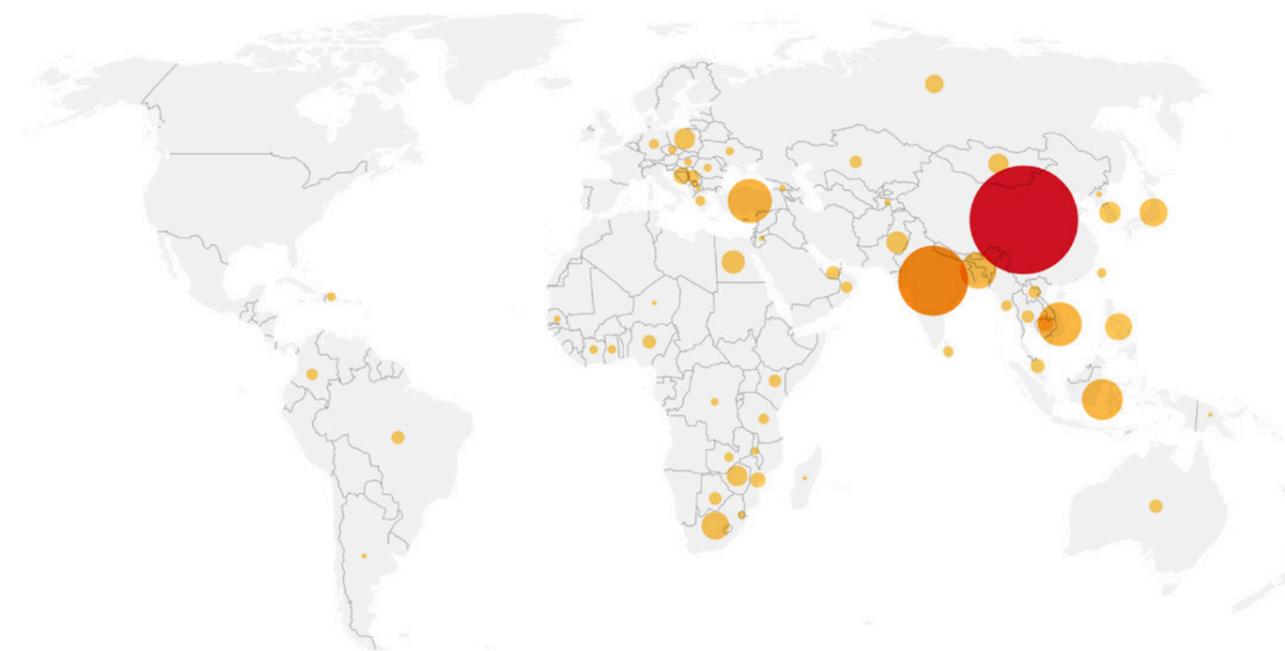
NTPC has a long history of inflicting environmental and social abuses in India. But in recent years its notoriety has grown internationally due to its

ongoing construction of the Rampal coal plant in Bangladesh, which threatens the Sundarbans, the world's largest mangrove forest and also a UNESCO World Heritage Site. Banks have been increasingly challenged over their financial assistance to NTPC in recent years because of Rampal¹⁴. As this has mainly involved bond issues, banks argue that such corporate capital-raising can't be specifically tied to a coal plant construction adjacent to a UNESCO site.

Adani

The Indian Adani Group is most infamous for its highly controversial mega-mine expansion plans in Australia. In July 2019 Barclays and Standard Chartered were two of 11 banks involved in two bond issues (total \$1 billion) for the Adani Group, though banks involved in the deal have denied this provided support for Adani's huge expansion plans in Australia.

The company also has ambitions for a 2.4GW expansion of its coal plant fleet. As well as assisting in bond issues for Adani, Standard Chartered has also provided \$750 million in two corporate loans, including this year.



Chinese coal expansion companies: HSBC has been the main UK player in China. Among others, it has been involved in bond issues for China Huadian (9.1GW expansion plans) in 2019, and China PetroChemical (1.1GW expansion plans) in 2018. Both HSBC and Standard Chartered have supported State Power Investment Corporation of China (12.9GW) with \$222 million combined since 2017.



POLICY OVERVIEW

A mixed bag means a lot of coal finance is getting done

Lagging behind many of their European counterparts, only in the last 18 months have the big four UK-domiciled banks introduced policy restrictions which effectively end all direct 'project finance' for new coal plants globally. However, in the cases of HSBC, RBS and Standard Chartered, these are not outright blanket bans due to certain policy caveats discussed below.

As the research for this report shows, though, and with the exception of RBS, the UK banks are anyway doing the vast bulk of their support for coal power expansion beyond their current policy boundaries: via general corporate lending and underwriting.

The importance of corporate finance for coal power expansion compared to project finance

Project finance now accounts for a very small share of total financing to the coal sector. The bulk of

financing is provided through corporate finance, when banks indirectly support companies to build and operate new and existing coal projects, either by providing corporate loans or by acting as their agents on the financial markets. Through underwriting, banks receive sizeable fees for assisting companies to issue shares and bonds and thus raise capital for general business purposes.

The vast majority of financial support for coal power expansion from Barclays, HSBC, RBS and Standard Chartered is flowing via corporate lending and/or underwriting. The various policy approaches described below and being deployed by the UK banks apply only to lending – and only partially to lending – and not to the underwriting of bonds and shares. This policy gap on underwriting makes it impossible for the UK banks to align their financing with the science-based targets consistent with the Paris Agreement.

HSBC's coal power policy loophole and Standard Chartered's flexible finance ban

In its latest coal policy review of April 2018, HSBC opted to rule out project finance for new coal plants in countries other than Vietnam, Indonesia and Bangladesh¹⁵. The bank has said it will potentially finance plants in the countries up to the end of 2023. These countries are respectively the third, fourth and sixth ranked countries globally with the largest pipelines of new coal power projects¹⁶. Vietnam and Bangladesh are of course also two of the most highly vulnerable countries to the flooding and sea level rise associated with climate change¹⁷.

HSBC is currently involved in the financing of two new coal plant projects in Vietnam: Vin Tanh 3¹⁸, still at the planning stage, and Long Phu I which is now under construction¹⁹. In Bangladesh, while HSBC is not currently known to be planning finance for any of a range of proposed new plants, earlier this year it led a consortium of banks financing the expansion of the Payra Port²⁰. This project aims to allow the import of 20 million tonnes of coal every year for use in five coal power plants planned for construction in the area.

Standard Chartered announced in September 2018 that it was ending project finance for new coal-fired power plants worldwide but the revised

policy came with an exception for ongoing deals. Prior to the introduction of this new restriction the bank was considering direct financial participation in two new Vietnamese coal plants, and still is despite appeals from Vietnamese and international groups for it to pull out²¹.

By contrast, in 2017, France's three biggest banks BNP Paribas, Société Générale and Crédit Agricole demonstrated the credibility of their coal policies by withdrawing from three plants – two Indonesian and one Vietnamese – which they were involved in prior to their commitments to no longer finance any new coal plant project worldwide.

The \$2.2 billion Vung Ang 2 coal plant²² and the \$2 billion Vinh Tan 3 coal plant²³ projects have yet to reach financial close and are being vigorously challenged by local communities concerned with human rights, environmental and public consultation violations.

Vung Ang 2 has been shown by NGOs to be non-compliant with the Equator Principles, an environmental and social risk framework governing finance deals for large infrastructure projects. Standard Chartered is not only an Equator Principles signatory but was also appointed the leader of the Equator Principles Association in November 2019, intensifying calls for it to exit from Vung Ang 2 and from other coal financing²⁴. Currently the bank has no published finance restrictions which apply to coal companies generally.

Financing in 2017 to September 2019, in \$ billion

BANKS	LENDING	UNDERWRITING	TOTAL
STANDARD CHARTERED	2.684	5.882	8.565
HSBC	1.772	6.152	7.925
BARCLAYS	3.476	3.983	7.460
ROYAL BANK OF SCOTLAND	2.281	-	2.281
TOTAL	10.213	16.018	26.231

Only Barclays and RBS have made inroads into restricting corporate finance for coal power clients

RBS is the only UK bank to have excluded coal power companies based on the percentage of their exposure to the coal sector; to date 11 other European banks are doing the same in a variety of different ways. RBS's exclusion applies to companies generating over 40% of their revenues from thermal coal power, though it makes exceptions where an existing customer is demonstrating a clear transition towards this threshold.

RBS is, however, still prepared to consider directly financing coal plant projects globally if they include abatement technology (eg, carbon capture and storage).

This is very unlikely to materialise in the next ten years or be financially viable in the restricted markets (UK & Ireland plus western Europe) in which RBS now operates. It's therefore a redundant policy detail getting in the way of the bank becoming coal free which a new policy update from its existing May 2018 policy should address²⁵.

Barclays has committed to reduce its credit exposure to clients that derive the majority of their revenue from power generation clients, where more than 50% of their power generation mix is coal-fired²⁶.

Improved coal policy measures springing up, with France leading the way

UK-domiciled banks are still falling far short of best policy practice on coal financing and now must catch up with the far more ambitious measures which are increasingly being adopted by their competitors in continental Europe.

For example, Dutch bank ABN Amro screens companies active in coal not only according to their relative exposure to the coal sector but also

based on two absolute criteria: their potential plan to expand activity in coal, and their activity in lignite mining or burning

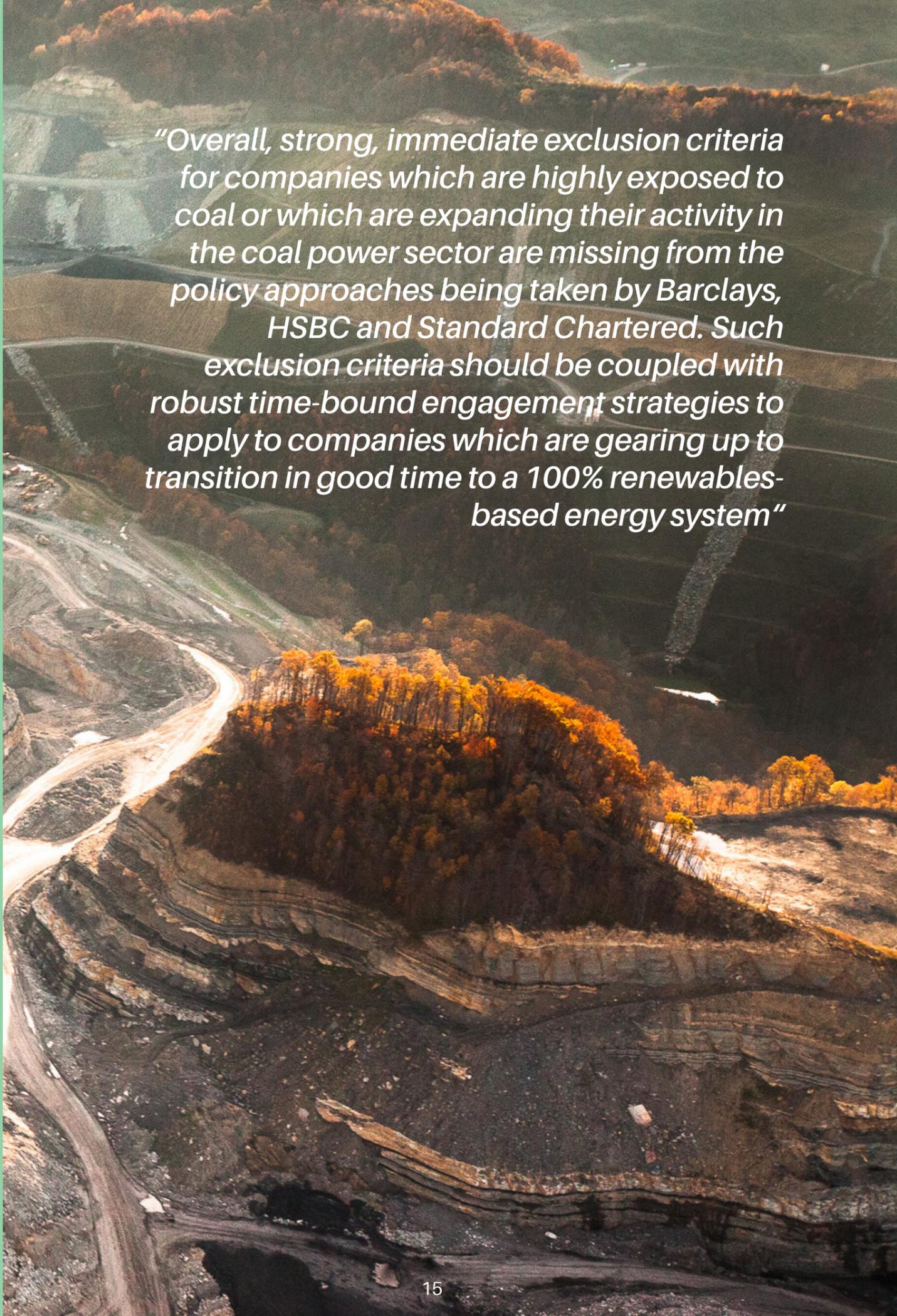
Another Dutch bank ING committed in late 2017 to phase-out its coal exposure and announced that *"all existing clients in the utilities sector should reduce their reliance on thermal coal to close to zero by the end of 2025 for us to continue the relationship beyond that time"*.

A distinct European 'coal laggard' in recent years, Italian bank UniCredit unveiled in November this year its new approach to coal power financing²⁷. Included are new criteria which will make it difficult for the bank to back new clients in the sector and which are getting tougher on compelling existing clients to reduce their share of installed coal power capacity.

The most striking progress is taking place in France. In July this year the Paris financial centre announced that, by mid-2020, banks, insurers and investors would have to define *"a global exit timetable for coal financing"*. And French financial institutions are moving.

In June, Crédit Agricole became the first financial institution globally to announce a ban on all financial services to companies planning new coal power plants, coal mines or coal transport infrastructure. The bank has also committed to fully stop supporting coal and to phase out coal assets from its financing and investment portfolio in line with Paris-aligned deadlines proposed by Climate Analytics.

To get there, Crédit Agricole requires all companies to adopt by 2021 a detailed plan to phase out their coal assets by these deadlines. Similar measures have also been adopted by la Banque Postale Asset Management, Société Générale, BNP Paribas and AXA.



"Overall, strong, immediate exclusion criteria for companies which are highly exposed to coal or which are expanding their activity in the coal power sector are missing from the policy approaches being taken by Barclays, HSBC and Standard Chartered. Such exclusion criteria should be coupled with robust time-bound engagement strategies to apply to companies which are gearing up to transition in good time to a 100% renewables-based energy system"



THE GLOBAL COAL EXIT LIST CAN GUIDE THE UK'S BANKS OUT OF COAL

The Global Coal Exit List (GCEL²⁸) is a tool created by Urgewald which provides key statistics on 746 companies, listed and unlisted, and more than 1,400 subsidiaries whose activities range from exploration and mining to coal-fired power generation, trade, transport and equipment manufacturing for the construction of new coal-fired power plants.

Companies are listed in the GCEL database if their relative or absolute exposure to the coal sector is above certain thresholds (for example, if their coal-fired capacity exceeds 10GW) or if they plan new projects in the coal sector. In total, the companies listed in the GCEL account for 89% of the world's thermal coal production and nearly 87% of the installed capacity of coal-fired power plants.

The quality of the tool has been recognised by many financial institutions around the world. According to ET Index: *"The Global Coal Exit List produced by Urgewald is an excellent tool for understanding stranded asset risk and energy transition risks. This tool is one of the most comprehensive and in-depth tools on the market for active and expanding coal companies."*

The GCEL was first launched in November 2017 and has played an influential role in shaping the exclusion policies of many financial actors. AXA was the first major investor to use the database and more than 200 financial institutions are also doing so.

TALKING A GOOD GAME ON CLIMATE

Standard Chartered

The bank's brand 'promise' is 'Here for good'. In November 2018²⁹, in a letter to NGOs addressed to BankTrack, one of the bank's senior executives sought to reassure on coal finance, informing that: *"The lending we provide to clients operating in the coal sector is limited, and ensures the continued supply of energy to communities and businesses from existing plants. We will continue to support these clients whilst helping them to demonstrate clear participation in the low-carbon transition."*

However, Standard Chartered's coal sector lending – exclusively general corporate lending these days – is increasing. This lending for coal power expansion companies grew from \$652m in 2017 to \$1.013bn in 2018. In the first nine months of 2019, Standard Chartered has done \$1.018bn in corporate financing for coal plant developer companies.

Standard Chartered is probably best known in the UK and globally as the official sponsor of Liverpool Football Club, the 2019 winners of UEFA's Champions League. In autumn 2019 the bank has been heavily promoting its foundation's 'Futuremakers' initiative³⁰. On match days, Liverpool's stadium has seen Standard Chartered billboards flashing up saying that the bank is 'Empowering the next generation'. Standard Chartered can't be talking about 'empowering the next generation' if it is actively financing climate breakdown via increased financing to companies planning to expand their coal plant fleets.

HSBC

The bank relies heavily on concealing what it is really doing on coal finance. In a recent Financial

Times article (Nov 9³¹) on banks' fossil financing, it was reported: *"HSBC said it has not financed any new coal-fired power plants since updating its policy in 2018."* This may be true in terms of project finance, but its indirect coal financing (through corporate loans and underwriting) remains substantial.

In November 2019, the bank's research arm, HSBC Global Research, put a price tag on the public health costs in eleven 'emerging markets' countries as a result of climate change: \$10 TRILLION per year by 2050³². The countries include China, Brazil, India, South Korea and Indonesia. These are all countries in which coal developer companies supported by HSBC are domiciled and operate.

At the bank's AGM in Birmingham in April, in response to a shareholder question from a climate campaigner, the then CEO John Flint pronounced: *"We don't need to end fossil fuel financing now, because we haven't yet reached the planet's peak carbon consumption"*.

Barclays

During the bank's AGM in May this year, climate campaigners were surprised to hear CEO Jos Staley publicly indicate that Barclays has started to go further in practice on coal than its highly lukewarm policy position might suggest. Instructions have apparently been issued to the bank's deal-makers to decline business with new coal clients.

If this is now taking place at Barclays in a concerted way, positive impacts on its coal power business are not yet very evident. In 2018 it financed \$2.2 billion to coal plant expansion companies. By the end of September 2019, this figure had dropped slightly to \$1.9 billion.

THE SHORT ROAD TO GLASGOW

What the UK banks have to do

With time running out to overcome the climate emergency, BankTrack, urgewald, 350.org and our partners, not to mention the rapidly growing climate justice movement in the UK and internationally, will be advocating for the UK's big four banks to clean their houses of coal in time for the Glasgow Climate Summit in November 2020.

All eyes will be on how Barclays, HSBC, RBS and Standard Chartered act to align their coal power sector policies with the objective of limiting global warming to below 1.5°C. Two key principles have to be mainstreamed institutionally and across businesses.

Zero tolerance for expansion

1. No direct support should be given to new or existing coal power plants and related infrastructure projects worldwide, without exception.

2. Exclude from all financial services any company which is developing new coal plant projects and related infrastructure.

The coal exit starts now

3. Exclude from all financial services any company which derives more than 30% of its revenues or electricity production from coal, or which operates coal-fired power plants with a capacity exceeding 10 gigawatts.

4. Commit to no further provision of financial services and to reducing the exposure of financing to the thermal coal industry to zero by 2030 at the latest in EU/OECD countries and by 2040 elsewhere.

5. Require all coal power relevant clients to adopt, by 1 January 2021, a plan for the gradual closure, not selling, of their coal assets, including a detailed timetable aligned with the objectives of the Paris Agreement. Suspend all financial services in the event of default and exclude the company one year later if the problem is not resolved.

“One of the largest banks in the world, a major fossil fuel funder, had 15 questions at its last AGM, and 11 of them were on climate. It is moving, and the skills are being developed. The UK can play a leading role in ensuring that this is properly mainstreamed.”

Mark Carney,
October 2019 evidence to
the UK's Treasury Committee



RESEARCH METHODOLOGY

The financial data informing this report was provided from research conducted by the Dutch firm Profundo who relied on the financial databases Bloomberg and Refinitiv (formerly Thomson Reuters Eikon), as well as company reporting. For additional project finance deals, the research also utilised IJGlobal.

The basis of this research is a list of 258 'Coal Plant Developer' companies from around the world, developed and provided by the NGO Urgewald via the Global Coal Exit List. These are companies with known coal-fired generation capacity expansion plans of 300 megawatts or more – data provided by Global Energy Monitor (formerly CoalSwarm). Pro-rata expansion capacity is calculated in cases where new coal projects have more than one owner.

Over half of these companies are not standard, coal-based utilities – they have diversified portfolios. Therefore, they are often missed by financial institutions' coal exclusion policies. Among the developers of new coal-fired power plants are, for example, also mining companies, oil companies, textile companies, aluminum producers etc. In addition to direct financing to these companies, the research was broadened to research the entire corporate groups, including holding companies and financing subsidiaries, with particular attention to subsidiaries and related companies with direct activities in coal. All subsidiaries and related companies that had no direct link to coal were excluded from the scope.

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