



*The GCEL is amongst the most thorough coal databases we have seen so far. The addition of “coal expansion” data usefully complements more conventional energy mix data. It is a great tool for investors who want to move their portfolios away from coal.*

Sylvain Vanston, Group Head of Climate & Environment, AXA Group

*The Global Coal Exit list is a valuable input to implement our coal policy on the insurance side, as it is the only data source that also assesses private companies.*

Zurich Insurance

*The Global Coal Exit List produced by Urgewald is an excellent tool for understanding asset stranding and energy transition risks, offering investors one of the most detailed insights into coal exposure. GCEL is at current the most comprehensive coal database available to investors.*

Pekka Piirainen, Investor Engagement Manager, ET Index Research

# Global Coal Exit List

**The most comprehensive tool to move your money out of coal**





## GCEL Criteria Catalogue

Companies are included in the GCEL if one of the following criteria applies:

### relative criteria



The company's ...

- Coal Share of Revenue (CSR) > 30%
- Coal Share of Power Production (CSPP) > 30%

### absolute criteria



The company's ...

- annual thermal coal production > 20 Mt
- coal-fired generation capacity > 10 GW

### expansion criteria



The company develops ...

- new coal mines
- new coal-fired power plants
- new coal-related infrastructure

Our criteria catalogue will be gradually adjusted to account for the decrease in coal-related business activities, which has to take place to meet the IPCC targets.

The GCEL enables financial institutions to identify companies along the entire thermal coal value chain.

Our coal share of revenue assessment includes the following activities without limitation:



This data can help to significantly improve the carbon footprint of your portfolio and assess climate-related risks by identifying all companies that extensively engage in coal-related business activities, constitute a vital part of the global coal sector or still invest in new coal-related projects today.