



Press Release

## IFC adopts Urgewald's Global Coal Exit List and recommends list to all its clients

IFC has vowed to adopt the NGO's coal exit criteria for Green Equity Approach  
The corporation urges clients to screen their coal exposure against the list  
Similar exit from oil and gas must follow immediately

---

Washington D.C., Berlin | September 21<sup>st</sup> 2020

In its recently released report on Greening Equity Investments in Financial Institutions the International Finance Corporation (IFC), private sector arm of the World Bank Group, announced it has **adopted Urgewald's Global Coal Exit List**. [1] Furthermore, the IFC recommends the Global Coal Exit List to its clients and **urges them to screen their exposure against the list**. [2] Urgewald's Global Coal Exit List provides comprehensive data on the world's coal industry.

Talks about cooperating with Urgewald to adopt the Global Coal Exit List had started after an IFC announcement in April 2019. Since then the NGO has been able to convince the IFC to amend their coal exit criteria in two important ways:

- to exclude the **companies** responsible for coal expansion as opposed to only coal projects
- include a definition of the coal share of revenue **that not only refers to coal sales but different coal-related business activities**

*"This is a breakthrough. The private arm of the World Bank is taking a giant first step towards determining the basis on which the exit from coal should take place. The IFC thus sends two signals to its clients. First: Get out of coal. Second: The criteria of an NGO like Urgewald are international standards.*

*Other development banks should now follow the IFC's lead. In view of the global climate crisis, however, Urgewald is aware that the exit from oil and gas must follow,"* says Ute Koczy, Finance Campaigner at Urgewald.

While urging clients to screen their portfolios against the Global Coal Exit List is an important first step, the next step for the IFC has to invariably be **a detailed follow-up** to verify that clients actually implement the new criteria.

**Notes:**

[1] <https://www.ifc.org/wps/wcm/connect/05541643-0001-467d-883c-5d7a127ffd57/IFC+Greening+Report+Sept+2020.pdf?MOD=AJPERES&CVID=nisvaOC&ContentCache=NONE&CACHE=NONE>

[2] <https://coalexit.org/>

**Contact:**

Jacey Bingle | Media Coordinator  
[jacey@urgewald.org](mailto:jacey@urgewald.org) +49 175 521 7571