

Press Release

# The 2024 Global Coal Exit List: Too Much Coal and Too Little Exit

Berlin | October 30<sup>th</sup>, 2024

Two weeks before the world's governments meet for COP29 in Baku, Urgewald and 51 NGO partners<sup>1</sup> released the **2024 "Global Coal Exit List" (GCEL)**, a public database of 1,579 companies operating along the thermal coal value chain.

*"While more renewable energy capacity was installed last year than ever before, the coal industry remains en route to collapse our climate. Nine years after the Paris Agreement was signed, thermal coal production is at an unprecedented high and the world's coal plant fleet is still growing,"* says Heffa Schuecking, director of Urgewald. In 2015, the world's installed coal capacity was **1,910 GW**. Today, it equals **2,126 GW**. Over the past year alone, global coal-fired capacity grew by **30 GW**, a net increase that is larger than Poland's entire coal plant fleet. *"Future generations will never understand why this industry was allowed to keep on expanding in the 2020s although the consequences were spelled out at each and every climate summit,"* says Schuecking.

40% of companies listed on the 2024 GCEL are **"coal developers"** and plan to either develop new thermal coal mines, coal transport infrastructure or coal power plants. *"Investing in these companies is like setting new fires in a house that is already burning. Financial institutions that are serious about the Paris goals must immediately ban investments in coal developers,"* warns Schuecking.

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<sup>1</sup> AbibiNsroma Foundation (Ghana), ActionAid Denmark, African Climate Reality Project, Arayara (Brazil), Asian Peoples Movement on Debt and Development (APMDD), Attac Austria, Auriga (Indonesia), Bangladesh Working Group on Ecology and Development (BWGED), BankTrack (Netherlands), BlackRock's Big Problem, Center for Energy, Ecology, and Development (CEED) (Philippines), Centre for Environmental Rights (South Africa), Centre for Financial Accountability (India), CHANGE VN (Vietnam), Climate Action Network (CAN) Europe, Comité Nacional de Lucha Contra el Cambio Climático (CNLCC) (Dominican Republic), Ecodefense (Russia), Environics Trust (India), Facing Finance (Germany), Fair Finance International, FairFin (Belgium), Freedom from Debt Coalition (Philippines), Friends of the Earth (FoE) Japan, Fundacja „RT-ON" (Poland), Global Energy Monitor, Green America (United States), Green Innovation and Development Centre (GreenID) (Vietnam), Growthwatch (India), Indian Social Action Forum (INSAF), Japan Center for a Sustainable Environment and Society (JACSES), Justiça Ambiental (JA!) (Mozambique), Kiko Network (Japan), Korea Federation for Environmental Movements (KFEM), Les Amis de la Terre (France), Life After Coal (South Africa), Philippine Movement for Climate Justice, Power for People Coalition (Philippines), Rainforest Action Network (United States), Reclaim Finance (France), ReCommon (Italy), Solutions for Our Climate (South Korea), Stand.earth (Canada), The PRAKARSA (Indonesia), The Sunrise Project, WALHI (Indonesia), WAV (Switzerland), Women for Green Economy Movement Uganda, Zambia Climate Change Network, 350, 350 Ghana Reducing Our Carbon, 350 Japan

## Coal Mine Developers

The new GCEL identifies **376 coal mine developers** which are planning new thermal coal mining projects in **36 countries**. The world's largest coal mine developer, **Coal India**, is also the world's largest thermal coal producer. In 2023, the company produced **649 million tons of thermal coal** and now aims to develop **90 new coal mines** and mine extensions, which could add up to 556 million tons to its annual production.

All in all, companies on the GCEL plan to develop new thermal coal mining projects with a total capacity of **2,636 million tons per year (Mtpa)**, an amount equal to almost 35% of the world's current thermal coal production. On a country level, the largest thermal coal mine expansions are planned in **India** (947 Mtpa), **China** (873 Mtpa) and **Australia** (201 Mtpa).

## Coal vs. Koala

In June 2024, a national coalition of over 50 environment organizations called on Australia's Federal Environment Minister, Tanja Plibersek, to reject new coal mine proposals in order to preserve one of Australia's most iconic animals: the koala. The letter warns that the koala is already "hurtling toward extinction due to habitat destruction from coal mining expansions in the states of New South Wales and Queensland".<sup>2</sup> In September 2024, Plibersek, however, went ahead and approved 3 coal mine extension proposals, sparking protests across the country. As Alexa Stuart, former Newcastle young citizen of the year and an organizer with Rising Tide told the press, "I stopped a coal train this morning in Newcastle and now I am here at Tanya Plibersek's office to turn myself in. I am here to show Tanya what taking responsibility looks like, because she and her government have abdicated their responsibility to young people."<sup>3</sup>

In total, there are **39 new thermal coal mines and mine extensions** planned in Australia. The country's largest coal mine developer is **Whitehaven Coal**.

## Coal Power Developers

The GCEL identifies **286 coal power developers**, which are planning new coal plants, totaling **579 GW** – an amount equal to 27% of the world's current coal-fired power capacity. The lion's share of this new capacity – **392 GW** – are planned in **China**, in spite of the fact that power from the country's wind and solar projects is now either on par or cheaper than coal power.<sup>4</sup> "*China is playing on both teams,*" says Schuecking.

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<sup>2</sup>[https://www.koalasnotcoal.org.au/50\\_nature\\_climate\\_and\\_environment\\_groups\\_call\\_for\\_plibersek\\_to\\_reject\\_koala\\_killing\\_coal\\_mines](https://www.koalasnotcoal.org.au/50_nature_climate_and_environment_groups_call_for_plibersek_to_reject_koala_killing_coal_mines)

<sup>3</sup> [https://www.movebeyondcoal.com/three\\_new\\_coal\\_mine\\_approvals\\_spark\\_community\\_protests](https://www.movebeyondcoal.com/three_new_coal_mine_approvals_spark_community_protests)

<sup>4</sup> "Renewables 2024 Analysis and Forecast to 2030", IEA

*“It is building two-thirds of the world’s new utility-scale wind and solar plants, but is also responsible for 68% of the world’s coal plant pipeline.”* The world’s largest coal plant developer – the **China Energy Investment Group** – is also the world’s largest coal plant operator. The company plans to add 44 GW to its gigantic 209 GW coal plant fleet.

With 92 GW, **India** accounts for half of the coal power projects planned outside of China. The country’s biggest coal plant developers are the **National Thermal Power Corporation** with 18 GW and the **Adani Group** with 16 GW in the pipeline. *“Coal accounted for 74% of India’s electricity generation last year and is the major driver of a massive public health crisis in our country. What our economy needs, is a just and equitable transition based on sustainable decentralized renewable energy, not more coal,”* says Joe Athialy, Director of the Centre for Financial Accountability in Delhi. A recent report by IQAir found that 83 of the world’s 100 most polluted cities are located in India.<sup>5</sup> And a 2023 study published in the British Medical Journal estimates that air pollution from fossil fuels is responsible for up to 2.18 million excess deaths per year in India.<sup>6</sup> Coal is not only the most climate-damaging fossil fuel – it is also the deadliest.

### **When Will the World Say Farewell to Coal?**

It is ironic, but the country which ushered in the era of coal when it built the world’s first coal power station in 1882 has shown us how quickly a major economy can transition out of coal if its government is willing. In the UK, **coal accounted for nearly 40% of the country’s electricity generation** in 2012. After the government increased the cost of carbon pollution, imposed new emission limits, set an ambitious coal phase-out date and created favorable conditions for the rapid build-out of renewables, the UK became the first G7 country to completely eliminate coal from its electricity mix in 2024. It was thus a historic moment, when the country’s last coal power station, Ratcliffe-on-Soar, was shut down on September 30<sup>th</sup> 2024. In a somewhat melancholy press release, Ratcliffe’s owner, the German energy company Uniper, noted that the “eight iconic 114-metre-high cooling towers are a key part of the East Midlands skyline” and that the power station “produced enough energy to make more than 21 trillion cups of tea”.<sup>7</sup> What Uniper’s press release doesn’t mention are the tens of thousands of pollution-related premature deaths and the hundreds of millions of tons of carbon emissions that are the legacy of Ratcliffe’s operation.

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<sup>5</sup> <https://edition.cnn.com/2024/03/18/climate/air-pollution-report-2023-asia-climate-intl-hnk/index.html>

<sup>6</sup> <https://www.bmj.com/content/383/bmj-2023-077784>

<sup>7</sup> <https://www.uniper.energy/news/the-end-of-an-era---ratcliffe-on-soar-power-station-ends-coal-generation>

While hardliners such as China, India, Russia and Turkey remain committed to coal, over 130 countries signed the **Global Renewables and Energy Efficiency Pledge** at COP28, signaling their intention to “phase down unabated coal power” and accelerate the transition to renewables.<sup>8</sup> But as long as such announcements are not followed by hard regulation, the coal industry is unlikely to move.

### **95% of the Coal Industry Still Has No Phase-Out Plan**

Although we are already perilously close to overshooting the 1.5°C limit, the overwhelming majority of the world’s coal companies still refuse to transition. Out of the 1,579 parent companies and 1,204 subsidiaries on GCEL, only **124 companies** – less than 5% of the total – have announced a coal exit date.

Many of these coal exit dates are, however, far too late. According to the International Energy Agency (IEA) and the UN, keeping the 1.5°C goal within reach requires a coal phase-out in OECD countries by 2030 and in the rest of the world by 2040. But companies such as South Korea’s **KEPCO** or Japan’s **Mitsubishi** aren’t planning to exit coal until 2050 – twenty years too late. Out of the 124 companies with coal phase-out commitments, only **66** have adopted coal exit dates that meet the 2030 and 2040 timelines set by the IEA.

It is also worrying that most utilities with coal exit commitments are planning to wholly or partially replace their coal-fired capacity with fossil gas. All in all, we were only able to identify **7 companies** that have Paris-aligned coal phase-out dates and are making a full switch to renewables. These are the Australian company **Synergy**, the Chilean utility **Empresa Electrica Angamos** and the US companies **Granite Shore Power**, **Holy Cross Energy**, **Portland General Electric**, **Sierra Pacific Power** and **Wisconsin Power and Light**.

According to Global Energy Monitor, only 21 GW of coal-fired power capacity was retired in 2023.<sup>9</sup> Meeting the deadlines set by the IEA would, however, require an average retirement of 126 GW each year for the next 17 years.

### **When Will the Finance Industry Exit Coal?**

Financial institutions provided much of the capital that enabled the coal industry’s enormous growth over the past decades. By the same token, finance has the power to hasten the world’s exit from coal. This, however, requires crystal-clear policies for rapidly phasing out coal finance and investment.

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<sup>8</sup> <https://www.cop28.com/en/global-renewables-and-energy-efficiency-pledge>

<sup>9</sup> <https://globalenergymonitor.org/wp-content/uploads/2024/04/Boom-Bust-Coal-2024.pdf>

In 2015, the **Norwegian Government Pension Fund** set a worldwide precedent, when it ejected companies with over 30% coal revenue from its portfolio. But since then, the pension fund's manager, **NBIM**, has shown no ambition to take further steps towards a coal exit. Many other large European investors, however, continued to upgrade their policies and are meanwhile applying much stricter thresholds. The insurance companies **AXA** and **Munich Re**, for example, exclude all companies with over 15% coal revenue, while Denmark's **Danske Bank**, Sweden's **Handelsbanken** and Norway's **KLP** exclude companies with over 5% coal revenue. Today, **89 financial institutions** have adopted Paris-aligned coal exit dates and are taking successive steps to make their portfolios coal-free.

But over 80% of the large banks, asset managers, insurers and pension funds featured in Reclaim Finance's Coal Policy Tracker have still made no commitment to exit thermal coal by the 2030 and 2040 deadlines.<sup>10</sup> *"And that is where the problem lies,"* says Yann Louvel, senior policy analyst at Reclaim Finance. *"If the majority of the world's financial institutions continues backing these companies, we won't be able to exit coal in time."*

### **The Worst of the Worst**

To make matters worse, some banks have actually increased their support to the coal industry in recent years. **Bank of America** provided 30% more money to the coal industry in 2023 than it did in 2016. **US Bancorp** increased its support for the coal sector by 39%, **PNC Financial Services** by 79%, **Royal Bank of Canada** by 27%, **Toronto Dominion** by 90% and **BMO** by 138%.<sup>11</sup>

*"Financial regulators in Canada and the US need to stop turning a blind eye to the climate impacts of coal financing by major Canadian and US banks. Canada is warming faster than any other country and the US experienced more billion-dollar climate catastrophes in 2023 than ever before. Pouring more money into coal is the surest way to make our planet unlivable,"* says Schuecking.

### **About the Global Coal Exit List**

The GCEL was first launched in 2017 and is updated each fall. It covers all coal developers, the largest coal plant operators ( $\geq 5$  GW installed capacity) and thermal coal miners ( $\geq 10$  Mtpa) and all companies that generate over 10% of their power generation or revenues from coal. Investors representing almost \$20 trillion in assets are currently using one or more of the GCEL's 3 divestment criteria to exclude coal companies from their portfolios.

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<sup>10</sup> <https://coalpolicytool.org>

<sup>11</sup> [https://stillbankingoncoal.org/sites/default/files/download\\_public/Urgewald\\_briefing\\_StillBankingonCoal\\_1.pdf](https://stillbankingoncoal.org/sites/default/files/download_public/Urgewald_briefing_StillBankingonCoal_1.pdf)

The 2024 GCEL can be downloaded at [www.coalexit.org](http://www.coalexit.org). The analysis table of the 124 companies with publicly announced coal exit dates can be ordered at [coalexit@urgewald.org](mailto:coalexit@urgewald.org)

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