Media Briefing

The Global Coal Exit List 2025:
Troubling Trends Towards Chemicals and Captive Power

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Three weeks before world leaders gather for COP 30 in Belém, Urgewald and 48 NGO partners released the 2025 "Global Coal Exit List" (GCEL). GCEL is the most comprehensive public database of companies operating across the global thermal coal value chain, covering **more than 1,500 parent companies and 1,400 subsidiaries**. Currently, 669 financial institutions from 31 countries use GCEL to monitor and restrict financing for the thermal coal industry.

GCEL 2025 can be downloaded at https://coalexit.org.

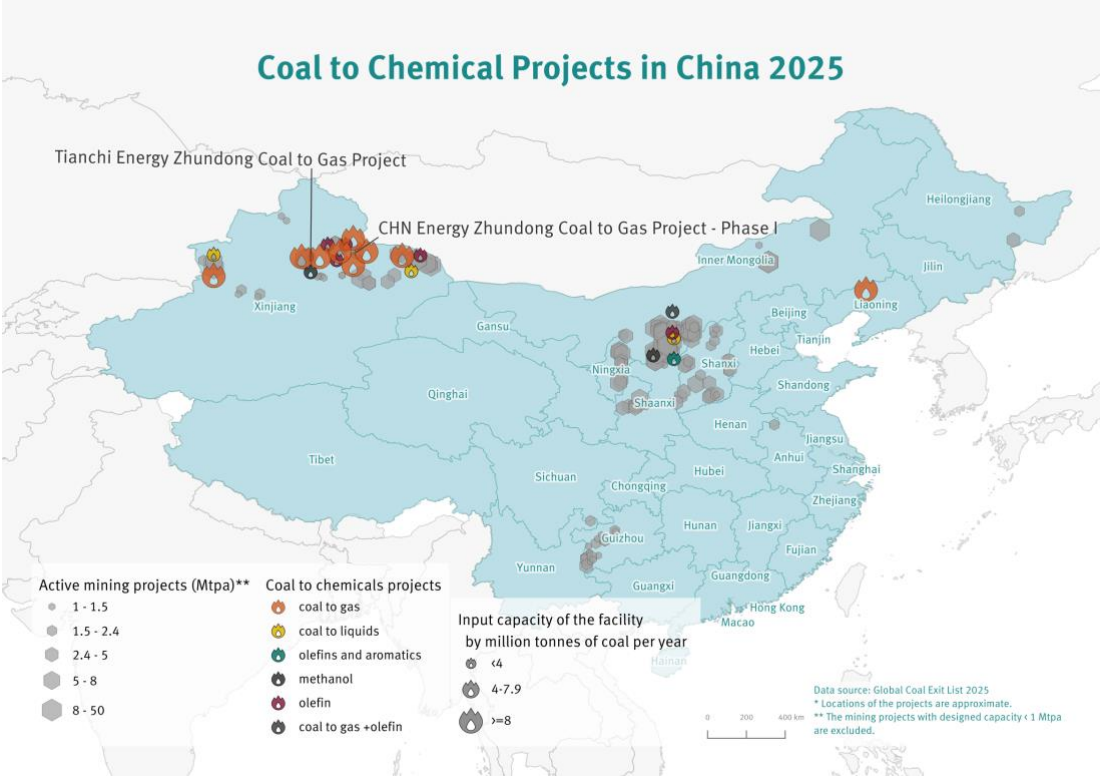
The Earth's atmosphere is warming faster than ever before, and recent studies indicate that the 1.5°C threshold set by the Paris Agreement will likely be breached before 2030.[1] *"Climate change is clearly accelerating, but efforts to phase out thermal coal combustion are not,"* says Heffa Schuecking, Director of Urgewald. She notes that the **world's coal-fired power capacity grew by 30 GW** over the past year, a net increase larger than Germany's entire coal plant fleet.

Another troubling trend revealed by Urgewald's data is the development and expansion of **coal-to-chemical** facilities in several of the world's major coal producing countries. In this process, solid coal is transformed into liquid or gaseous chemicals — such as urea, ammonia, methanol and olefins — with coal gasification typically serving as the first step. *"Using coal to produce gas and chemicals is the dirtiest thing you can do with it. The process generates far more greenhouse gas emissions than burning coal in a power plant,"* explains Schuecking.

Coal Chemical Projects

GCEL 2025 identifies 47 new coal chemical projects worldwide. If all were to come online, these projects would consume **at least 145 million tons** (Mt) of coal each year. However, the actual figure is likely much higher since many companies do not disclose how much coal they will use as feedstock.

[1] https://essd.copernicus.org/articles/17/2641/2025/



With 21 projects announced or under development, **China** leads the coal-to-chemicals rush. While the Chinese government has pledged to phase down coal use in the power sector, it continues to promote the growth of the coal chemicals industry.[2] In 2024, **7%** of the country's coal production was expected to be used for coal chemical production, and this share is projected to grow in the coming years.[3]

Coal-based chemical production is far more polluting than conventional gas- or oil-based processes. CO_2 emissions for ammonia production are, for example, tripled when coal is used as a feedstock instead of gas.[4] Coal chemical technologies are also extremely water-intensive.[5] A case in point is Shenhua's **Ordos** coal chemicals project in Inner Mongolia, one of China's first coal chemical plants. An investigation by Greenpeace East Asia found that the facility consumed at least 10 tons of water for the production of each ton of output. Shenhua's massive water extraction caused groundwater levels in this arid region to plummet, inflicting lasting damage on the environment and devastating the livelihoods of local farmers and herders.[6] Despite this record, the Ordos plant — which began operating in 2008 — is now slated for expansion.

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[2] https://energyandcleanair.org/analysis-chinas-coal-to-chemicals-growth-risks-climate-goals/#:~:text=Based%20on%20mapping%20by%20the,is%20being%20heavily%20under%2Dutilised.
[3] https://cfc108.com/zxjtqh/attachDir/2024/06/20240618133504622 45.pdf
[4] https://dialogue.earth/en/business/analysis-chinas-coal-to-chemicals-growth-risks-climate-goals/
[5] P.19 https://www.oxfordenergy.org/wpcms/wp-content/uploads/2024/02/CE13-Prospects-of-the-Chinese-coal-chemical-industry_FINAL.pdf
[6] https://netl.doe.gov/sites/default/files/2021-03/thirsty_coal_2.pdf

Most of China's new coal chemical and coal gasification projects are located in Inner Mongolia and Xinjiang, regions where systematic human rights violations against ethnic minorities have been documented.[7] Coal chemical expansion in these provinces is closely linked to coal mining growth, and these projects wrest land and water resources from peoples whose cultures are deeply intertwined with the land. As the Uyghur Human Rights Project writes: „Without land, there is no life."[8]

The Chinese conglomerate **TBEA** is planning a new coal-to-gas project in Xinjiang, and aims to expand the annual production of its open-pit Jiangjun Gebi Nr. 2 mine from 30 Mt to 80 Mt, which would make it the world's largest coal mine. Similarly, **CHN Energy**'s planned Zhundong coal-to-gas plant is attached to its Hongshaquan mining complex in Xinjiang. CHN Energy recently proposed an extension of the mine, which would allow Hongshaquan to operate for the next 90 years. Synthetic gas from these plants will be piped to China's eastern cities, where coal power plants are being replaced with plants fired by gas. In effect, coal pollution is being transferred from cities like Beijing to areas in northern and western China with large minority populations.[9]

While the Chinese government recently announced plans to cut its greenhouse gas emissions by 7%-10%, the ongoing build-out of coal chemical projects jeopardizes these goals.

After China, **India** is next in line, with 14 new coal chemical projects in the pipeline. Coal chemical projects are financially risky and generally require government subsidies to succeed. The Indian government thus offers a 50% rebate on the purchase of coal blocks if at least 10% of the coal is used in gasification projects.[10] The country's largest coal miner, **Coal India**, is already involved in numerous coal chemical joint ventures, and plans to establish more with government support. In **Indonesia**, the government sees coal chemical projects as a core element of its industrialization strategy. 6 coal chemical projects are already in the pipeline and the government is currently in talks with China's Beiken Energy Group on developing more.[11] **Kazakhstan** has 3 proposed coal chemical projects, **Botswana** – 2, and **Pakistan** – 1.

Coal Mine Developers

[7] https://www.humanrights.unsw.edu.au/research/commentary/un-report-xinjiang-abuses-leaves-no-room-plausible-deniability
[8] https://docs.uhrp.org/pdf/Without-land-there-is-no-life.pdf
[9] https://dialogue.earth/en/energy/7223-critics-line-up-against-coal-to-gas-power-in-china/; https://energyandcleanair.org/wp/wp-content/uploads/2025/06/EN-CREA_China-Q1-2025-Air-Quality-Briefing.pdf
[10] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2112723
[11] https://www.jakartadaily.id/market-finance/16216074697/industry-minister-promotes-coal-to-chemical-partnership-with-chinese-beiken-energy#google_vignette

The new GCEL identifies **354 coal mine developers** worldwide. These companies are developing new coal mines or expanding existing mines in 35 countries. **Coal India** is not only the world's largest thermal coal producer – mining 721 Mt in 2024 – but also the world's largest thermal coal mine developer, with 90 mining expansion projects planned. In total, companies on the GCEL plan to develop mining projects with a **combined capacity of 2,860 Mt** of thermal coal per year, equivalent to nearly **32%** of current global thermal coal production.

The **US** – already the world's 4th largest coal producer – is among the countries whose governments are aggressively promoting coal mining expansion. The Trump administration has declared a so-called "energy emergency," fast tracking environmental reviews and offering new coal leases, often on federal lands. Much of the coal from these leases will fuel the nation's **ageing coal fleet**, which has an average age of half a century.[12] To support the operation of these outdated power plants, the Environmental Protection Agency is delaying the implementation of wastewater discharge limits for coal ash that were introduced under the Biden administration.[13] Coal ash wastewater contains heavy metals and toxins like arsenic and mercury, which have severe health impacts, especially for children.

Meanwhile, the Trump administration is rubberstamping permits for new coal mines and mine extensions that will produce more coal than US power plants can burn. The **Bull Mountains Mine** was facing potential closure after its new owners missed lease renewal deadlines. The mine had previously been in the headlines for a major corruption scandal and for illegally dumping arsenic and other toxins.[14] Under its newly granted lease, the Bull Mountains Mine – which exports 98% of its production, primarily to East Asia[15] – can continue operating. Despite the talk of an energy emergency, a quarter of American coal is exported.[16]

In September 2025, the US Department of the Interior announced it will open another round of coal leasing to address the energy emergency. This time, the agency offered **53,000 square kilometers of federal land**, including areas adjacent to spectacular landmarks such as Zion National Park and Bryce Canyon.[17] *"These are world-class public lands and should be treasured, not trashed,"* said Bobby McEnaney, Director of Land Conservation at Natural Resources Defense Council.[18]

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[12] https://www.epa.gov/power-sector/power-sector-evolution
[13] https://www.sierraclub.org/press-releases/2025/09/trump-epa-proposes-delaying-clean-water-protections
[14] https://www.nytimes.com/2023/01/13/climate/signal-peak-mine-coal.html
[15] https://www.coalage.com/features/signal-peak-energy-retools/
[16] https://www.iea.org/countries/united-states/coal
[17] https://www.blm.gov/press-release/interior-unleashes-american-coal-power-bold-move-advance-trump-administration; https://www.doi.gov/pressreleases/interior-unleashes-american-coal-power-bold-move-advance-trump-administration
[18] https://suwa.org/trump-administration-pushes-new-coal-leasing-just-outside-zion-bryce-and-capitol-reef-national-parks-grand-staircase-escalante-national-monument-10-7-25/

Coal Power Developers

The 2025 GCEL identifies **303 coal power developers** with projects in **33 countries**. The largest coal power developer is China Energy Investment, which is developing 54 projects with **a combined capacity of 47,806 MW** – an amount that is larger than Indonesia's operating coal plant fleet. **Indonesia** itself also has a substantial pipeline of 35 proposed coal power plants with a combined capacity of 16,386 MW. So-called **captive power projects** – designed to supply electricity to specific industrial facilities rather than the grid – account for **58%** of this total capacity.

One of the most appalling projects in Indonesia's coal power pipeline is the inaptly named **"Rempang Eco-City project"** on Rempang Island in the country's Riau Islands province. Rempang, a mangrove-covered island, would become the site of a huge glass and solar panel manufacturing facility, powered by a 2,500 MW coal-fired power plant. The project, owned by China's **Xinyi Glass Holdings**, would require the expulsion of Rempang's 7,500 residents, many of whom belong to Indigenous Malay communities. The Indonesian government has fast tracked the venture as a "National Strategic Project" and told residents that they must leave the island. Over the past two years, villagers have repeatedly resisted, facing off against police and military forces.[19] *"An immediate cancellation of the Rempang Eco-City coal plant and project are necessary to protect our environment and give justice to the people of Rempang,"* says Dwi Sawung from WALHI, Friends of the Earth Indonesia.

Failing to Phase Out Coal

95% of the coal industry lacks even the semblance of a transition plan. Of the 1,516 parent companies and 1,463 subsidiaries listed on GCEL, **only 160 companies have set phase-out dates** for all of their coal assets. Of these, just **76** companies have adopted a Paris-aligned phase-out schedule. Over half of these firms, however, plan to replace coal with gas or biomass.

Among the companies whose phase-out dates are not Paris-aligned, 17 are still expanding coal power or coal mining operations. One example is **Tata Power** in India. Last year it announced that it would phase coal out by 2045 – five years after non-OECD countries should have closed their last coal plants. Yet in April 2025, Tata Power's minority-owned subsidiary Prayagraj Power Generation announced a tender for a 1,600 MW expansion of its coal power plant. *"Our data indicates that the overwhelming majority of coal companies has no real plans to transition. Financial*

[19] https://theconversation.com/victims-of-the-green-energy-boom-the-indonesians-facing-eviction-over-a-china-backed-plan-to-turn-their-island-into-a-solar-panel-ecocity-214755

institutions that are concerned about climate change need to cut their ties to the industry," states Schuecking.

Who Is Backtracking on Their Coal Commitments?

Among the companies, which have backtracked on their announced coal phase-out commitments, are **Talen Energy Corp**, **First Energy Corp**, **Tennessee Valley Authority** and **AES Corporation** in the US. In Canada, the government of Saskatchewan has announced it will no longer adhere to the federal government's Paris-aligned 2030 coal phase-out. Instead, the province-owned **SaskPower Corporation** will refurbish its 3 coal power plants, potentially keeping them in operation until 2050. As Brett Dolter, Professor of Economics at the University of Regina comments, *"Investing in coal power plants now is like Blockbuster Video doubling down on building new VHS-rental stores in an era of Netflix and other streaming services. It is a waste of Saskatchewan ratepayers' and taxpayers' money."*[20] The Canadian NGO Citizens for Public Justice has launched a lawsuit to pause the refurbishment and force a judicial review of the province government's decision.

Several financial institutions have also backtracked by weakening or completely dropping their coal finance restriction policies. In 2023, **Bank of Montreal** and **Bank of America** both dropped their restrictions on coal lending, opening the path for Bank of America to become the US' top coal banker in 2023 and 2024. Australia's **Vision Super** also stepped back from its commitments in 2023, subsequently purchasing over $2.2 million in stocks of the coal mining giant **Whitehaven**.[21] In March 2024, Singapore's **DBS** eliminated its already very weak exclusion of pure-play coal companies. In Europe, the Spanish bank **Santander** diluted its coal policy in July 2025. Its new policy allows the bank to finance new clients with over 25% share of coal revenue without requiring a robust plan for the reduction of their coal revenues by 2030. *"Aside from this handful of bad actors, we have seen almost no backtracking by financial institutions on their coal restriction policies. This is definitely good news. The bad news is that there are still many financial institutions that never adopted a coal policy in the first place. Ten years after the Paris Agreement, this is shameful,"* says Yann Louvel, Senior Policy Analyst at Reclaim Finance.

According to Urgewald's *Still Banking on Coal* research, commercial banks provided over **$385 billion** to companies on the Global Coal Exit List between January 2022 and December 2024.[22] *"As long as banks continue keeping coal alive, the temperatures will keep on rising,"* says Schuecking.

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[20] https://www.cbc.ca/news/canada/saskatchewan/sask-extend-coal-fired-power-plants-1.7564935
[21] https://www.afr.com/wealth/superannuation/vision-super-weakens-esg-policy-buys-up-whitehaven-shares-20240624-p5jo5m
[22] https://stillbankingoncoal.org

About the Global Coal Exit List

GCEL was first launched in 2017 and is updated each fall. It covers all coal developers, the largest coal plant operators (≥ 5 GW installed capacity) and thermal coal miners (≥ 10 Mtpa) as well as companies that generate over 10% of their power generation or revenues from coal. This year, GCEL includes a new datapoint that identifies whether companies breach the Paris-Aligned Benchmarks, which EU regulators apply to prevent greenwashing of retail funds.

GCEL 2025 can be downloaded at https://coalexit.org

Contact

Heffa Schuecking | Director, Urgewald
heffa@urgewald.org, +49 160 9676 1436

Dr. Ognyan Seizov | International Communications Director, Urgewald
ognyan.seizov@urgewald.org, +49 30 863 2922-61