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# **Still Burning:** How Banks and Investors Fuel Met Coal Expansion

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Green steel is on everyone's lips, but most of the world's steel is still produced with metallurgical coal (met coal).<sup>1</sup> Responsible for 11% of global CO<sub>2</sub> emissions, met coal is a major roadblock to meeting our climate goals. Although clean alternatives such as green hydrogen can produce steel just as effectively – new mines keep popping up and are blocking the transition to a greener future.

*“Urgewald’s Metallurgical Coal Exit List (MCEL) identifies 160 met coal developers operating across the globe,” explains Lia Wagner, met coal expert at Urgewald. “These companies’ expansion plans would double the world’s current met coal production.” But who is providing the loans, underwriting, and investments that are enabling these expansion projects? This report reveals which banks and institutional investors are backing the world’s met coal developers.*

## Methodology

The following chapters identify the banks and investors behind companies which are still expanding their met coal mining activities. The research for this report covers the 160 coal developers listed on the Metallurgical Coal Exit List (MCEL) published by Urgewald in January 2025.

Each bank’s financial involvement is calculated based on lending and underwriting activities between 2022 and 2024. Lending data covers syndicated loans, where multiple banks jointly provide financing for met coal projects or companies. Underwriting data includes transactions related to bond and equity issuances. Green bonds were excluded from our calculation.

Our analysis includes pension funds, mutual funds, asset managers, insurance companies, hedge funds, commercial banks, sovereign wealth funds, and other institutional investors. The data reflects the most recent filing date available in July 2025. Individual filings can, however, be older.

We apply adjusters that reduce the deal value for diversified companies. These adjusters reflect the estimated share of the company’s business attributable to met coal. The adjusters were calculated on the basis of revenue and expansion data from MCEL.

Our bank research builds on the “BOCC+ 2025” dataset researched by the Banking on Climate Chaos Coalition (including Rainforest Action Network, Indigenous Environmental Network, BankTrack, CEED, Oil Change International, Reclaim Finance, Sierra Club, and Urgewald). Investment data is based on Factset as well as fund disclosures and SEC filings. The datasets were compiled in collaboration with the not-for-profit research institute Profundo.

You can find a more detailed methodology on our website: [www.coalexit.org/MCEL](http://www.coalexit.org/MCEL)

## Financial Institutions are Lagging Behind

After COP21, many financial institutions adopted policies that restrict coal financing and investment. Yet, these measures left a significant loophole: metallurgical coal was exempted from these restrictions. Out of the 318 major financial institutions assessed in Reclaim Finance’s Coal Policy Tracker, 146 have adopted a policy restriction for coal, but only 14 of these policies also cover metallurgical coal. Most of these met coal policies, however, only address project-level financing. Our data shows that only 2.9% of funding for met coal developers was in form of direct project finance, highlighting just how

limited the impact of these restrictions really is.

So far, only two major financial institutions have adopted robust corporate exclusions for met coal developers: Swiss insurer Zurich, and French insurer MACIF. Our carbon budget for 1.5°C leaves no room for coal mining expansion – neither for thermal nor for metallurgical coal. The Science Based Targets Initiative’s newly issued Net-zero Standard for Financial Institutions therefore calls for the exclusion of met coal developers.<sup>2</sup>

<sup>1</sup> [https://steelwatch.org/wp-content/uploads/2023/06/FINAL-SteelWatch\\_SunsettingCoalInSteel\\_June2023-sunday-25th-june.pdf](https://steelwatch.org/wp-content/uploads/2023/06/FINAL-SteelWatch_SunsettingCoalInSteel_June2023-sunday-25th-june.pdf)

<sup>2</sup> <https://files.sciencebasedtargets.org/production/files/Financial-Institutions-Net-Zero-Standard.pdf?dm=1756997162>

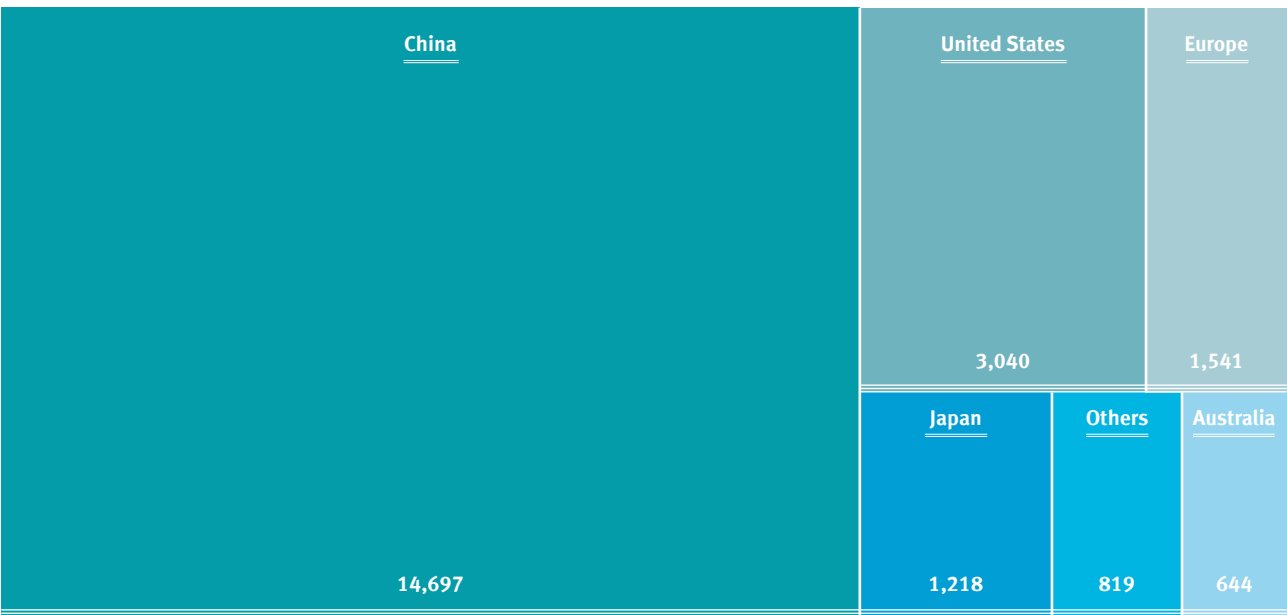
European financial institutions were the first to implement policies that limit coal financing. At the time, this was a significant shift. But today, these policies are no longer sufficient. Whether coal is combusted for steelmaking or for power produces the same negative climate impact. And distinguishing thermal from metallurgical coal is often impossible, as both are usually extracted from the same mine. Bloomberg research shows that when prices fluctuate, metallurgical coal can also end up fueling power plants.<sup>3</sup> Credible coal policies must therefore cover both thermal and metallurgical coal.

*“It’s deeply hypocritical for European financial institutions to boast about phasing out thermal coal while quietly continuing to fund met coal developers. There is no need to distinguish between coal burned in a power plant or in a blast furnace: both drive the climate crisis,” says Cynthia Rocamora, industry campaigner at Reclaim Finance. “By ignoring met coal, financial institutions are giving themselves a free pass to keep financing climate destruction.”*

## Banking on Met Coal Developers

While many banks claim their exposure to met coal is marginal, our research demonstrates that the overall level of financing is still sufficient to cause substantial harm to the climate, the environment, and local communities. **We identified 201 banks that collectively provided \$21.96 billion to met coal developers through loans**

**and underwriting of share and bond issuances over the past three years.** Banks from five regions account for the majority of funding: China, the United States, Europe, Japan, and Australia. Together, they account for 96% of total financing directed toward the met coal sector.

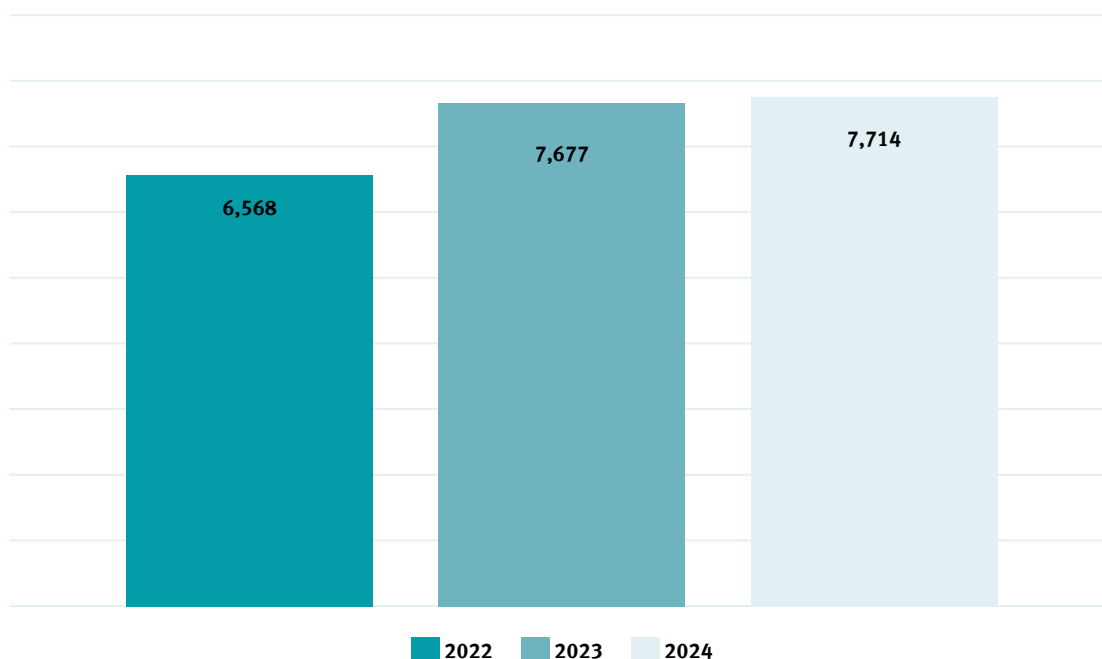


Met Coal Banking in Different Regions (in \$ million)

Last year, funding for metallurgical coal developers increased slightly. However, some regions rolled back their support of the industry. Australia, for example, cut met coal financing by nearly 75% between 2023 and 2024.

Europe also reduced its contributions by almost 54%. Germany, however, bucked the trend, and significantly increased its financing from \$98 million to \$251 million.

<sup>3</sup> <https://www.bloomberg.com/news/articles/2025-06-24/banks-insurers-curbs-on-thermal-coal-undermined-by-loop-hole>



Banking on Met Coal Developers over time (in \$ million)

## China

### Top 5 Met Coal Banks (\$ million)

Bank	2022	2023	2024	Total
China Everbright	285	1,203	1,023	2,511
CITIC CITIC	631	526	665	1,822
CSC Financial	954	4	199	1,157
Ping An Insurance Group	258	265	379	903
China Merchants Bank	299	219	337	855
<b>Total Top 5</b>	<b>2427</b>	<b>2,217</b>	<b>2,603</b>	<b>7,248</b>
<b>Total</b>	<b>4,594</b>	<b>4,454</b>	<b>5,649</b>	<b>14,697</b>

China dominates global steel production, accounting for more than half of the world's total capacity. Most of this output comes from blast furnaces, in which coal serves as a fuel and a reducing agent.<sup>4</sup> It is therefore no surprise that China is not only the largest producer of met coal, but also the leading source of financing for the sector. Our data shows that 67% of total met coal financing was provided by Chinese banks, with China Everbright taking first place as the top backer of met coal developers. Does this mean met coal is just a Chinese problem? Far from it: China Everbright's shareholders are spread over the

globe, and include investors like the UK's West Yorkshire Pension Fund<sup>5</sup> or the Danish Nykredit Group.<sup>6</sup> Money flows are global and don't stop at national borders.

China's steel emissions are of great concern, but they are no excuse to slow down global efforts for a transition to green steel. And China itself is sending mixed signals: Its coal mining expansion plans are alarming, yet Chinese green steel is also making large strides, with first shipments already reaching the EU.<sup>7</sup> European steel producers must act now to avoid being left behind.

<sup>4</sup> [https://www.climatebonds.net/files/documents/publications/CBI-Financing-the-Decarbonisation-of-China%E2%80%99s-Steel-Sector\\_EN.pdf](https://www.climatebonds.net/files/documents/publications/CBI-Financing-the-Decarbonisation-of-China%E2%80%99s-Steel-Sector_EN.pdf)

<sup>5</sup> [https://www.wyplf.org.uk/media/4enm4cn3/2024q2west\\_yorksfull.pdf](https://www.wyplf.org.uk/media/4enm4cn3/2024q2west_yorksfull.pdf)

<sup>6</sup> <https://www.marketscreener.com/quote/stock/CHINA-EVERBRIGHT-LIMITED-1412738/company-shareholders/>

<sup>7</sup> <https://hydrogen-central.com/chinas-hbis-to-supply-green-steel-to-italy-over-10000-tons-of-hydrogen-smelted-steel-by-the-end-of-august-2025/>

## United States

Top 5 Met Coal Banks (\$ million)

Bank	2022	2023	2024	Total
Jefferies Financial Group	42	105	208	355
Bank of America	59	240	28	327
Goldman Sachs	81	172	54	308
Citigroup	56	151	71	277
Farallon Capital Management	203	-	14	216
<b>Total Top 5</b>	<b>441</b>	<b>668</b>	<b>375</b>	<b>1,483</b>
<b>Total</b>	<b>1,006</b>	<b>1,083</b>	<b>951</b>	<b>3,040</b>

US banks are the second largest supporters of met coal, with Jefferies Financial Group standing out in particular. Urgewald’s “Still Banking on Coal” report identifies Jefferies as the US bank that has seen the largest growth in financing of thermal coal.<sup>8</sup> But this rise is overshadowed by the bank’s even greater involvement in financing met coal expansion. Between 2022 and 2024, Jefferies increased its funding for met coal by nearly 400%.

Together with the KKR Group and Deutsche Bank, Jefferies provided a \$2 billion loan to the U.S. coal giant Peabody Energy in 2024.<sup>9</sup> Peabody planned to acquire five mines from Anglo American to boost its met coal output by 400%. But events took a different turn: In August 2025, the global met coal industry was shaken when Peabody Energy scrapped its deal to acquire Anglo American’s coal business in Queensland.<sup>10</sup> The reason was a mine fire caused by elevated methane levels at the Moranbah

North Mine this year. This was not an isolated case: Just last year, Anglo American’s Grosvenor mine also went up in flames.<sup>11</sup> Met coal mines typically release higher concentrations of methane than thermal coal operations, thereby increasing the likelihood of explosions and fires. Even for a pure-play coal miner like Peabody, this deal seemed too risky.

*“As a diversified miner, Anglo American is far less dependent on coal than pure-play coal producers. When diversified companies begin exiting the market, pure miners won’t be far behind. This could be the first shovel in burying met coal for good,”* says Lia Wagner from Urgewald. Even Bloomberg notes that the sector is looking “more and more like a declining market.”<sup>12</sup> Anglo American’s struggle to sell its mines underscores how rapidly metallurgical coal is losing its appeal.

### Critical Raw Material?

US banks aren’t the only institutions with a strong appetite for coal – the US Administration classified met coal as a critical raw material following Donald Trump’s Executive Order on “Reinvigorating America’s Beautiful Clean Coal Industry”. Under this order, massive new mining projects were approved in the name of protecting the domestic

steel industry. One of these is the Blue Creek mine, which is being developed by the Alabama-based company Warrior Met Coal. According to Warrior Met Coal’s own public statements, all of its coal will be exported to South America, Europe, and Asia.<sup>13</sup> Opening new met coal mines serves coal exporters, not steelworkers.

<sup>8</sup> <https://www.urgewald.org/medien/kohle-banken-studie-gefaehrliche-trendumkehr-globaler-kohlefinanzierung>

<sup>9</sup> <https://www.bloomberg.com/news/articles/2024-12-02/deutsche-bank-cuts-a-lonely-figure-in-2-1-billion-peabody-loan>

<sup>10</sup> <https://www.reuters.com/business/energy/peabody-scrap-38-billion-bid-anglo-americans-coal-mines-2025-08-19/>

<sup>11</sup> <https://www.abc.net.au/news/2025-02-14/investigation-into-second-grosvenor-mine-fire/104908824>

<sup>12</sup> <https://www.bloomberg.com/opinion/articles/2025-08-27/the-biggest-miner-held-on-to-its-coal-for-too-long>

<sup>13</sup> <https://investors.warriormetcoal.com/blue-creek/news-releases/2025/03-13-2025-160023505>



## Europe

Top 5 Met Coal Banks (\$ million)

Bank	2022	2023	2024	Total
Deutsche Bank	1	69	199	270
BNP Paribas	20	116	49	186
Santander	30	111	34	175
Barclays	1	156	3	160
Crédit Agricole	22	109	22	153
<b>Total Top 5</b>	<b>74</b>	<b>561</b>	<b>307</b>	<b>944</b>
<b>Total</b>	<b>194</b>	<b>921</b>	<b>426</b>	<b>1,541</b>

BNP Paribas and Crédit Agricole were the first banks to stop financing new met coal mining projects. As their policies do not address corporate-level financing, the two banks, however, still rank among the top 5 met coal banks in Europe. Glencore is just one of many examples of companies developing new mines without relying on

project financing. The Swiss mining giant made headlines in 2023 when it announced the acquisition of the entire met coal division of the Canadian firm Teck Resources. There was less noise, however, about the impact of Glencore's investment.

## Mountaintop Removal Mining in Elk Valley

Fernie is a small town nestled along the Elk River in the Rocky Mountains of British Columbia, Canada. Tourists visit for skiing in the winter and fly-fishing in the summer. Today, this pristine idyll is under threat as an increasing number of fish with deformed skulls and twisted spines are found in the river and authorities have had to close entire sections to fishing. The river carries dangerously high levels of selenium and nitrate. These are a direct result of Glencore's mountaintop removal (MTR) coal mining operations, which the company took over from Teck Resources.

Casey Brennan has lived in Fernie for more than half his life, just blocks away from the Elk River. He says:

*"A river system is more than just the water flowing on the surface. Glencore's mining operations contaminate not only the visible rivers and streams, but also the hidden underground water sources that communities and ecosystems depend on."*



Credit: Siobhan Winters, Wildsight.



Credits: Garth Lenz

MTR, the most brutal form of coal mining, is still permitted in some parts of the US and Canada. Entire mountaintops are blasted apart to expose coal seams.

The resulting debris is dumped into nearby valleys and streams, creating what is known as “valley fills.” Glencore currently owns four active MTR mines producing more than 20 million tons of coal a year in the Elk Valley. The coal that is extracted here has a greater climate impact than the rest of British Columbia’s annual greenhouse gas emissions combined.<sup>14</sup>

Due to Glencore’s mining activities, Fernie’s backup water supply needs to be replaced. The recently installed well exceeds human health guidelines for selenium levels. The mines lie in the traditional territory of the Ktunaxa Nation, and poison their land and waterways.<sup>15</sup>

Teck resources, and now Glencore, promised to improve the situation, but up to now, little progress has been made. By withholding recent information about the well, the government is fueling concerns that the water quality has further deteriorated.

British Columbia’s Environmental Assessment Office is currently reviewing Glencore’s proposal to build a new greenfield mine. Similar plans existed under Teck Resources, but the “Castle Project” as it was known, met with strong opposition. Glencore rebranded it as the “Fording River Extension.” A new name does not change the fact that the company aims to develop a new mine next to the current Fording River Mine. The new MTR mine would devastate the beautiful Castle Mountain, which is home to the endangered Rocky Mountain bighorn sheep and grizzly bears.<sup>16</sup> If approved, Glencore’s plans would lock in coal production well into the 2060s.<sup>17</sup>

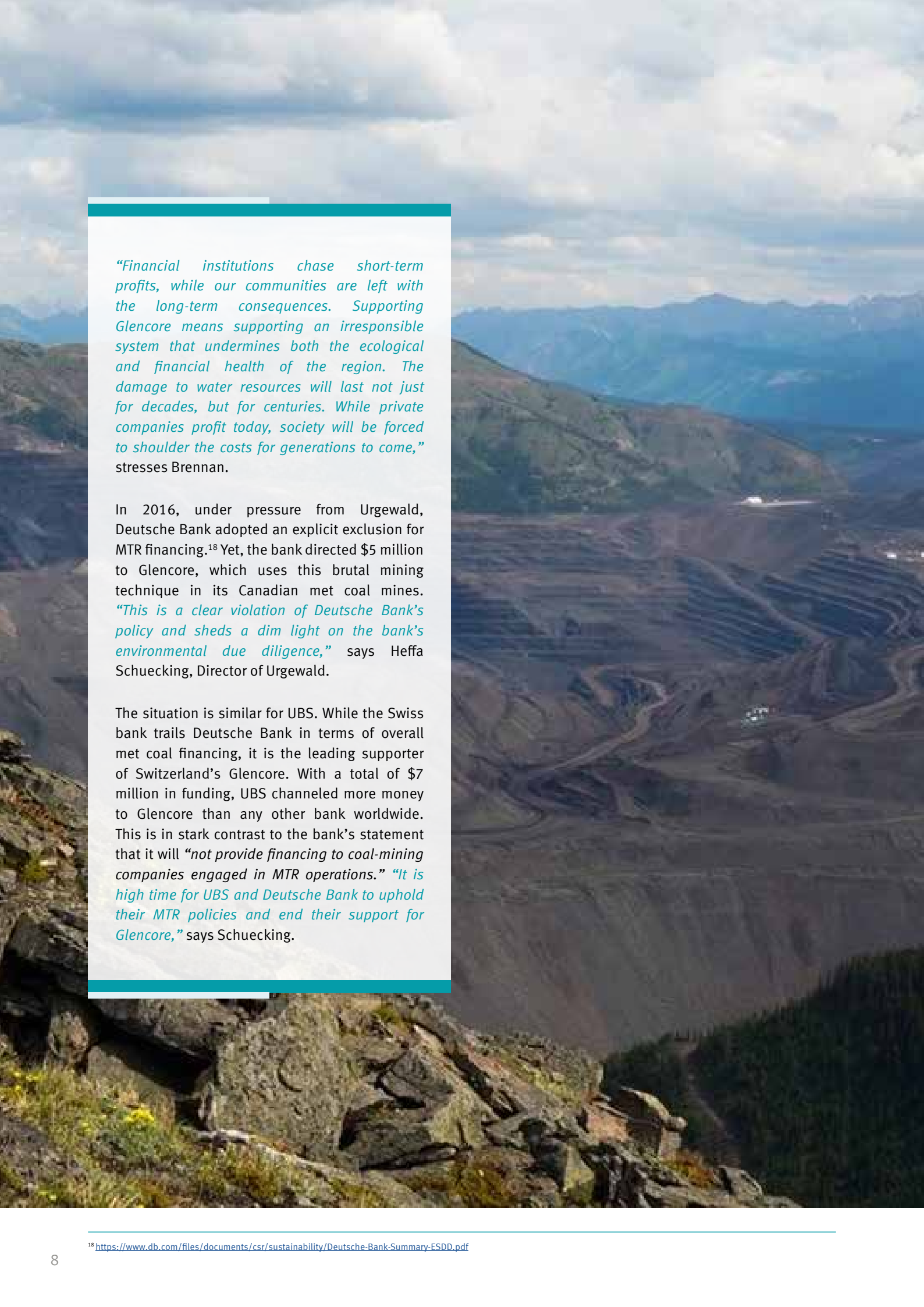
<sup>14</sup> <https://wildsight.ca/2025/02/20/do-we-really-need-steel-making-coal/>

<sup>15</sup> <https://thenarwhal.ca/bc-teck-lobbied-against-coal-mine-pollution-inquiry/>

<sup>16</sup> <https://wildsight.ca/2025/07/25/revised-fording-river-mine-expansion-still-poses-unacceptable-risks-to-aquatic-and-terrestrial-life/>

<sup>17</sup> [https://www.projects.eao.gov.bc.ca/api/public/document/686c3693c0bd1100229b7644/download/FRX\\_RevisedDPD\\_ExecutiveandPLS\\_EN\\_July2025.pdf](https://www.projects.eao.gov.bc.ca/api/public/document/686c3693c0bd1100229b7644/download/FRX_RevisedDPD_ExecutiveandPLS_EN_July2025.pdf)





*“Financial institutions chase short-term profits, while our communities are left with the long-term consequences. Supporting Glencore means supporting an irresponsible system that undermines both the ecological and financial health of the region. The damage to water resources will last not just for decades, but for centuries. While private companies profit today, society will be forced to shoulder the costs for generations to come,”* stresses Brennan.

In 2016, under pressure from Urgewald, Deutsche Bank adopted an explicit exclusion for MTR financing.<sup>18</sup> Yet, the bank directed \$5 million to Glencore, which uses this brutal mining technique in its Canadian met coal mines. *“This is a clear violation of Deutsche Bank’s policy and sheds a dim light on the bank’s environmental due diligence,”* says Heffa Schuecking, Director of Urgewald.

The situation is similar for UBS. While the Swiss bank trails Deutsche Bank in terms of overall met coal financing, it is the leading supporter of Switzerland’s Glencore. With a total of \$7 million in funding, UBS channeled more money to Glencore than any other bank worldwide. This is in stark contrast to the bank’s statement that it will *“not provide financing to coal-mining companies engaged in MTR operations.”* *“It is high time for UBS and Deutsche Bank to uphold their MTR policies and end their support for Glencore,”* says Schuecking.

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<sup>18</sup> <https://www.db.com/files/documents/csr/sustainability/Deutsche-Bank-Summary-ESDD.pdf>



## Japan

Top 5 Met Coal Banks (\$ million)

Bank	2022	2023	2024	Total
Mitsubishi UFJ Financial	101	239	101	441
Mizuho Financial	67	144	92	303
SMBC Group	65	114	103	282
Sumitomo Mitsui Trust	33	14	29	75
Norinchukin Bank	32	14	29	75
<b>Total Top 5</b>	<b>298</b>	<b>525</b>	<b>354</b>	<b>1,176</b>
<b>Total</b>	<b>302</b>	<b>533</b>	<b>383</b>	<b>1,218</b>

By fuelling the reckless expansion of the met coal industry, Japanese banks are sustaining an outdated model of steel production. Over the past three years, these banks have funnelled \$1.22 billion to met coal developers. Japan's heavy investments are no surprise as it is the world's third-largest steel producer, after China and India.<sup>19</sup> A key player is the Mitsubishi conglomerate. Mitsubishi Corporation is not only building new coal power plants, but is also expanding its Australian met coal mines through its BM Alliance joint venture. Mitsubishi UFJ Financial Group, the conglomerate's major banking division, supported the expansion of these mines by investing \$330 million in the met coal segment of Mitsubishi Corporation.

The Japanese company Nippon Steel holds direct stakes in coal mines to secure its own supply. As a minority shareholder in Glencore's Elk Valley mines, it is also responsible for the severe environmental destruction caused by these mines. In Australia, Nippon Steel is involved in the expansion of Blackwater Mine, which will destroy more koala habitat than any other mine in Australia. Financiers of Nippon Steel's recently announced "*Green Transformation Initiative*,"<sup>20</sup> should call on the company to follow its own slogan - "*Make our Earth Green*" - and withdraw from its coal expansion projects.

## Currently under Threat – Castle Mountain



Credit: Siobhan Winters, Wildsight.

<sup>19</sup> <https://worldsteel.org/data/world-steel-in-figures/world-steel-in-figures-2025/>

<sup>20</sup> <https://www.nipponsteel.com/en/carbon-neutral/zerocarbon.html>

## Protests against Nippon Steel's Investment in Australian Met Coal Mines



Credit: Move Beyond Coal

# “The World Has Too Much Steel, but No One Wants to Stop Making It”

The New York Times, July 2025

The reality is that expansion projects, such as those pursued by Mitsubishi or Nippon Steel, are not necessary to keep the steel industry running. Excess steel production is projected to reach 721 million tons by 2027<sup>21</sup> — more than eight times the output Japan produced last year.<sup>22</sup> Yet no country wants to voluntarily scale back its own steel

production, since the industry is considered essential to economic and national security. The relentless rush to mine more met coal is widely out of step with current global steel demand, which stands at around 1,750 million tons.<sup>23</sup>

<sup>21</sup> <https://www.nytimes.com/2025/07/25/business/steel-overcapacity-china.html>

<sup>22</sup> <https://worldsteel.org/data/world-steel-in-figures/world-steel-in-figures-2025/#world-crude-steel-production-1950-to-2024>

<sup>23</sup> <https://worldsteel.org/media/press-releases/2025/worldsteel-short-range-outlook-october-2025/>

## Australia

Top 5 Met Coal Banks (\$ million)

Bank	2022	2023	2024	Total
Petra Capital	251	26	-	277
ANZ	1	92	-	93
Taurus Funds Management	39	36	-	74
Barrenjoey Markets	30	-	27	57
Aitken Mount Capital Partners	33	4	-	37
<b>Total Top 5</b>	<b>354</b>	<b>158</b>	<b>27</b>	<b>538</b>
<b>Total</b>	<b>302</b>	<b>533</b>	<b>383</b>	<b>1,218</b>

Australia is the world's largest exporter of metallurgical coal, with Queensland in particular known for its vast reserves. The prospect of rapid profits has made the region a magnet for coal companies from around the world, and Australian banks have been eager to support them. Petra Capital stands out for facilitating a \$212 million share issuance for Stanmore Resources in 2022. The company plans to open eight new coal mines in Australia, at least seven of which will also produce met coal.

Australia's second-largest met coal bank, ANZ, is committed to reducing financing for thermal coal companies, but refuses to adopt restrictions for metallurgical coal. While parts of the steel sector have already begun transitioning to green steel, the bank seems stuck in the past. In 2024, it stated: *"We will continue to support our metallurgical coal mining customers as there are no readily available substitutes for its use in steel production at scale."*<sup>24</sup> In the meantime, ANZ keeps providing underwriting services to companies like BHP, which plans to extend its Peak Downs Mine for another 91 years – allowing met coal extraction to continue until 2116.

As Adam Currie, fossil-free banks campaigner at 350 Aotearoa, says: *"ANZ's coal policy is not acceptable in the midst of a climate crisis. While the bank talks about environmental responsibility, its policies contain carefully crafted loopholes that continue to permit production and expansion of metallurgical coal."*

While the expansion projects of Stanmore and BHP promised a bright future for metallurgical coal in Queensland, recent events tell a different story. Bowen Coking Coal received \$189 million in bank financing for its met coal activities – 86% of it from Australian banks. Petra Capital even arranged a share issuance to fund new mining exploration. But these hopes came to an abrupt end last summer: Bowen Coking Coal entered liquidation after it was unable to pay its Indonesian contractor, BUMA.<sup>25</sup> This is not an isolated case: BHP and Mitsubishi's joint venture, BM Alliance, suspended parts of its mining operation, cutting 750 jobs.<sup>26</sup> All of these companies blame lower coal prices, higher production costs, and high government royalties for their failure. Ignoring the writing on the wall, they keep pushing ahead with expansion plans elsewhere.

*"Federal and state governments should not give BHP approval for new coal projects when it is simultaneously mothballing the mines it already operates,"* says Ellen Roberts from the *Lock the Gate Alliance*.<sup>27</sup> Coal mining in Queensland's Bowen Basin is becoming unviable, squeezed by high operating expenses and fading demand. The best moment to exit the market has long passed.

<sup>24</sup> [https://www.anz.com.au/newsroom/media/2024/july/anz\\_s-response-to-market-forces-report-july-2024/](https://www.anz.com.au/newsroom/media/2024/july/anz_s-response-to-market-forces-report-july-2024/)

<sup>25</sup> <https://www.abc.net.au/news/2025-07-30/bowen-coking-coal-appoints-administrators-amid-price-slump/105590630>

<sup>26</sup> <https://www.reuters.com/world/asia-pacific/bhp-suspend-operations-cut-jobs-australian-coking-coal-mine-2025-09-17/>

<sup>27</sup> <https://www.thechemicalengineer.com/news/australian-coal-giant-to-cut-750-queensland-jobs-amid-row-over-mining-charges/>





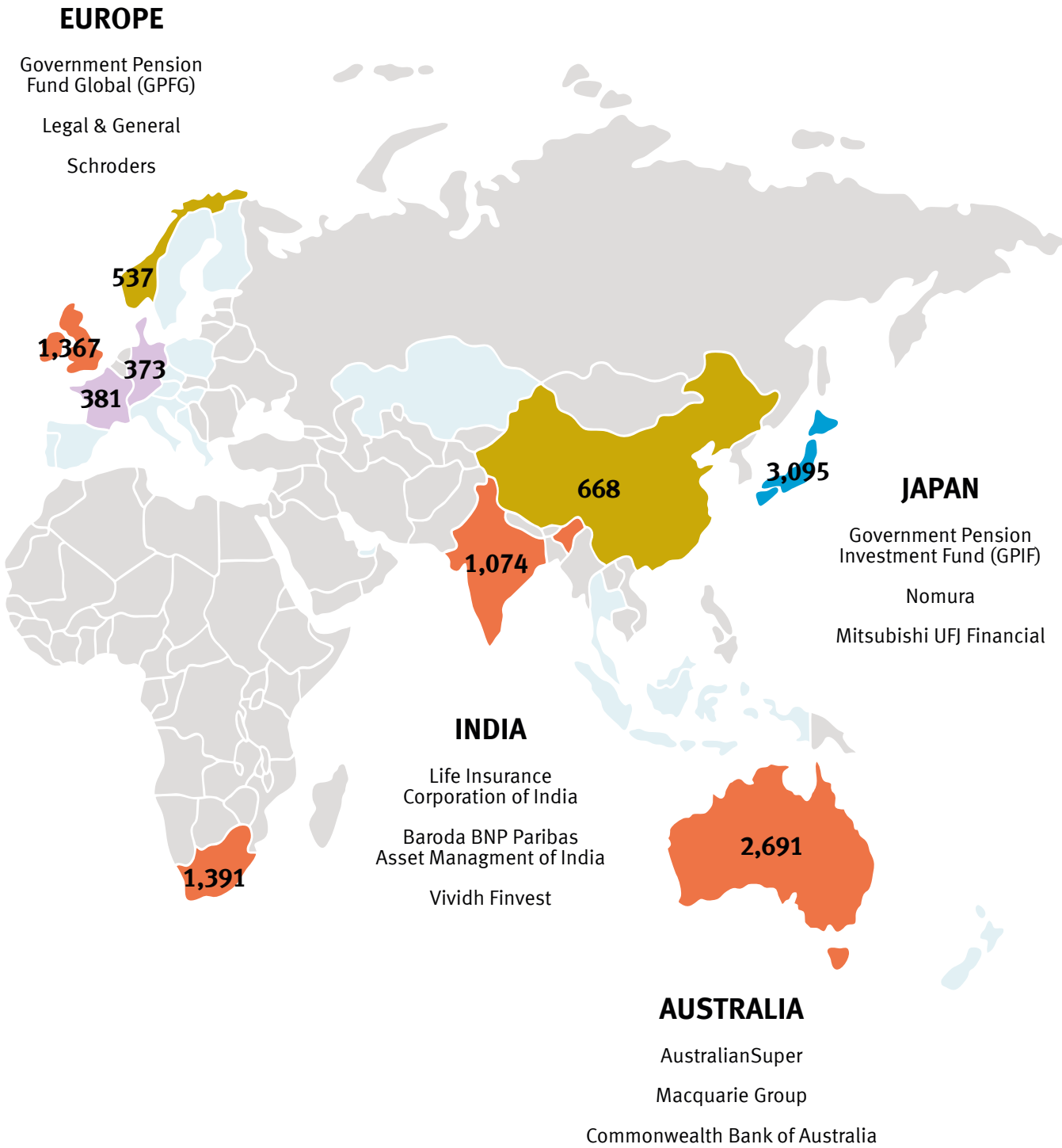
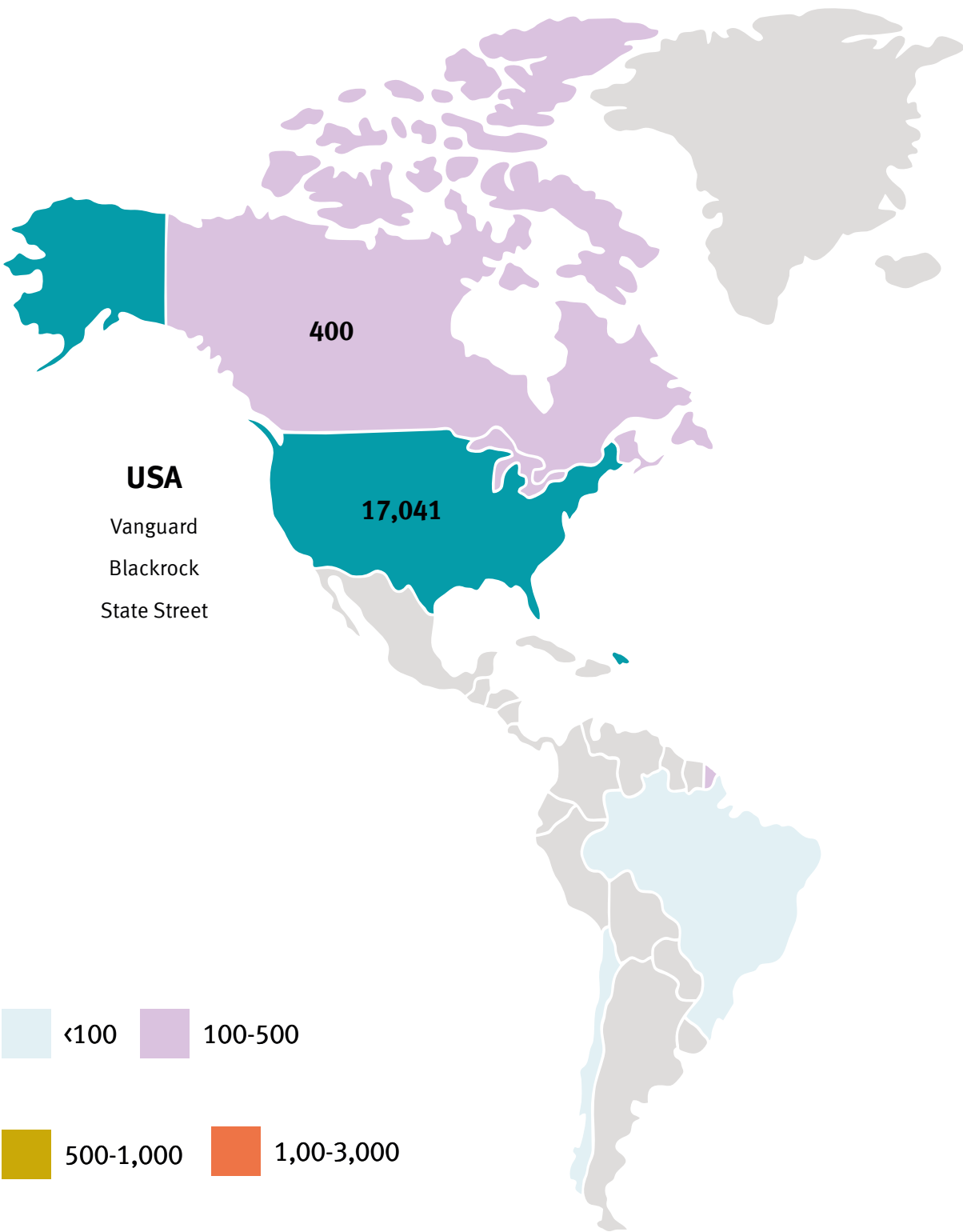
Peak Downs Mine in Queensland, Australia

### Investing in Met Coal Developers

But banks are not the only actors keeping met coal expansion alive. Institutional investors which hold or manage shares and bonds of met coal developers also play a significant role. Our data shows that the current value of institutional investments in companies which continue to expand their metallurgical coal operations stands at \$30.23 billion. The largest holdings are in the hands of US institutional investors. In total, these hold \$17.04 billion in shares and bonds of met coal companies. Their biggest investments are BHP (\$6.32 billion), Warrior Met Coal (\$2.84 billion), and Anglo American (\$1.92 billion). US investors are followed by investors from Japan (\$3.10 billion), Australia (\$2.69 billion), South Africa (\$1.39 billion), the UK (\$1.37 billion), and India (\$1.07 billion).



Global Investments in Met Coal Mining (\$ million)



The 2 largest players are the world's biggest asset managers Vanguard (\$3.33 billion) and BlackRock (\$3.05 billion) from the United States. Japan's Government Pension Investment Fund stands out as the only pension fund among the top five metallurgical coal investors.

Pension funds manage our retirement savings and should not be chasing short-term gains. Their mandate is to take a long-term perspective. But in a world on fire, metallurgical coal is neither a safe nor a responsible investment.

Top 5 Met Coal Banks (\$ million)

Company	Country	Shareholding	Bondholding	Total
Vanguard	USA	3,194	131	3,325
BlackRock	USA	2,921	124	3,045
State Street	USA	1,962	11	1,973
Berkshire Hathaway	USA	797	-	797
Government Pension Investment Fund (GPIF)	Japan	714	19	733
Total Top 5		9,589	285	9,874
<b>Total All Investors</b>		<b>29,128</b>	<b>1,098</b>	<b>30,226</b>

## Government Pension Investment Fund (GPIF)

Japan's Government Pension Investment Fund is the biggest pension fund worldwide, holding \$1.7 trillion worth of assets. In March, the GPIF announced its new approach of *"sustainability-conscious investment."* The GPIF believes that *"reducing the negative impacts of sustainability-related issues on capital markets is essential for a universal owner like GPIF to pursue long-term investment returns."*<sup>28</sup> By investing \$733 million in metallurgical coal developers, the GPIF is, however, maximizing negative impacts on climate and environment and taking a risky bet in regards to future met coal demand. The three Japanese corporations Mitsubishi Corporation, Mitsui & Co., Ltd., and Nippon Steel Corporation make up the fund's largest holdings.

Outside of Japan, the GPIF has significant investments in met coal developers such as Glencore, Anglo American, the controversial coal conglomerate Adani Group, and even Coal India Limited, the world's biggest thermal coal miner. But Coal India holds more than one title: the company is also king in met coal. With an output of 60 million tons of metallurgical coal in 2024, Coal India is the largest met coal producer outside of China. Despite its new sustainability policy, the fund keeps backing many of the world's most destructive coal companies.

*"The climate impact of coal makes it the opposite of a sustainable investment. For GPIF's sustainable investment strategy to be credible, it must walk back from its coal investments,"* says Lia Wagner from Urgewald.

### Additional information box:

Other pension funds with Coal India in their portfolio: Colorado Public Employees' Retirement Association (USA), AustralianSuper (Australia), DSP Pension Fund Managers (India), Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (Luxembourg), Pensioenfond Detailhandel (Netherlands) and others.

<sup>28</sup> [https://www.gpif.go.jp/en/investment/26487392gpif/sustainability\\_investment\\_policy\\_en.pdf](https://www.gpif.go.jp/en/investment/26487392gpif/sustainability_investment_policy_en.pdf)

## AustralianSuper

AustralianSuper is the biggest pension fund in Australia and manages the retirement savings of 3.5 million Australians.<sup>29</sup> In other words, nearly 13% of Australians have their future tied to this fund. But how much of a future is there in AustralianSuper itself? Our data reveals investments of \$709 million in the met coal sector. Alongside its stake in the now-insolvent Bowen Coking Coal, another big player in AustralianSuper's portfolio is Whitehaven.

Whitehaven Coal is spearheading met coal expansion in Australia, pursuing two massive greenfield projects: Blackwater South and Winchester South. Blackwater

South is not only a climate disaster, but also a direct threat to koalas. Queensland's koala population plummeted by roughly 50% over the past decade, driven by the dual pressures of habitat destruction and climate change.<sup>30</sup> Blackwater South alone would destroy nearly 7,000 hectares of koala habitat – more than any other project in Australia.<sup>31</sup>

Emma Barrett from Mackay Conservation Group joined the local protest movement opposing Whitehaven. *“The companies that Whitehaven creates to operate the mines have been investigated and charged repeatedly for breaching environmental conditions,”* says Ms. Barrett.

## Protests against the Winchester South Mine



Credit: Move Beyond Coal

The Mackay Conservation Group protested outside the Land Court on the day their case against Whitehaven Coal's proposed Winchester South mine began earlier this year. *“Protesting is powerful, where people from all over the community joined in and showed their opposition to more fossil fuel projects and their support for urgent action on climate change. From costumes, singing, dancing and speeches from the heart, it's moving and strengthening to be in those crowds - all calling for urgent change,”* recalls Emma Barrett from that day.

In 2024, Emma Barrett's fellow activists from the Move Beyond Coal Network took their protest to the doors of Whitehaven's Annual General Meeting. Dressed as skeletons, zombie koalas, and vampires, they exposed the horror of Whitehaven's business to its shareholders. Investing in Whitehaven means enabling the destruction of ecosystems, accelerating climate change, and devastating communities.

<sup>29</sup> <https://www.australiansuper.com/about-us>

<sup>30</sup> [https://www.koalasnotcoal.org.au/coal\\_kills\\_koalas](https://www.koalasnotcoal.org.au/coal_kills_koalas)

<sup>31</sup> [https://assets.nationbuilder.com/coalcampaigns/pages/147/attachments/original/1753060152/Koalas\\_or\\_coal\\_mines\\_report\\_-\\_2025\\_Update\\_V9.pdf?1753060152](https://assets.nationbuilder.com/coalcampaigns/pages/147/attachments/original/1753060152/Koalas_or_coal_mines_report_-_2025_Update_V9.pdf?1753060152)



In 2020, AustraliaSuper withdrew from Whitehaven in order to comply with its own climate goals.<sup>32</sup> Since then, Whitehaven has reduced the share of its revenue derived from thermal coal by expanding its metallurgical coal portfolio. Although the company continues to produce roughly the same volume of thermal coal, this no longer appears to be an issue for AustraliaSuper. On the contrary, the fund has aggressively increased its stake, expanding

its position in Whitehaven more than tenfold this year. Currently holding 8.47%, AustralianSuper is on the verge of becoming Whitehaven's largest shareholder.<sup>33 34</sup> Brett Morgan, senior analyst at Market Forces, cuts to the heart of the issue *"How on earth can AustralianSuper call itself a responsible investor after buying millions of shares in Whitehaven Coal?"*

## Protests in front of Whitehaven Coal's AGM in 2024



Credit: Move Beyond Coal

### Additional information box:

Other pension funds with Whitehaven in their portfolio: Cbus Super (Australia), Future Fund (Australia), Florida State Board of Administration (USA), Massachusetts Pension Reserves Investments Management (USA), National Pension Service (Republic of Korea) and others.

<sup>32</sup> <https://www.smh.com.au/business/banking-and-finance/australiainsuper-dumps-whitehaven-coal-commits-to-net-zero-by-2050-20201112-p56e0h.html>

<sup>33</sup> <https://www.theguardian.com/australia-news/2025/jun/24/australiainsuper-criticised-for-buying-up-shares-in-whitehaven-coal-while-claiming-to-be-committed-to-net-zero-ntwnfb>

<sup>34</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02958440-2A16027468v=c2533a54e2514fb77a8f93f84db686e1125273e9>



## Government Pension Fund of Norway (GPFG)

The Norwegian Government Pension Fund is the largest met coal investor in Europe with \$527 million tied to the sector. Back in 2015, Urgewald exposed the fund's huge investments in coal and convinced it to divest large parts of its thermal coal portfolio.<sup>35</sup> However, the GPFG continues to support destructive coal operations through its holdings in 13 met coal developers. By investing in the U.S. company Alpha Metallurgical, the fund is directly supporting mountaintop removal mining – a shameful contradiction for a country like Norway, renowned for its beautiful mountains.

Another, much larger investment of the fund is in Anglo American – the company that planned to sell its entire met coal division to Peabody, but is currently stuck with these assets and cannot simply walk away from its responsibility. In 2020, the GPFG had publicly announced

plans to divest Anglo American, yet the fund's managers subsequently changed their position.<sup>36</sup> The GPFG currently owns 2.57% of Anglo American's outstanding shares. Including both equity and bond holdings, approximately \$149 million of the fund's capital is linked to Anglo American's metallurgical coal operations.

Anglo American may be planning to sell its metallurgical coal mines, but it is still expanding its coal capacity. The British company holds licenses for two coal mining projects in Australia – hardly a convincing retreat from coal production. By owning half of the Moranbah South project, Anglo American is directly involved in Australia's largest planned metallurgical coal expansion, with a projected capacity of 18 million tons. A credible coal phase-out would at the very least require the absence of any coal expansion plans.

### Additional information box:

Other pension funds with Anglo American in their portfolio: Government Employees Pension Fund (South Africa), Government Pension Investment Fund (Japan), Algemeen Burgerlijk Pensioenfonds (Netherlands), PFA Group (Denmark), Ilmarinen (Finland) and others.

## What's Next

Green steel is already on everyone's lips, but next year, the issue will be impossible to ignore: 2026 is set to start a new era for steel production and mark the beginning of the end for met coal. In Sweden, Europe's first commercial-scale green steel plant powered by green hydrogen is expected to come online.<sup>37</sup>

This innovation comes at just the right time: the EU will gradually introduce the Carbon Border Adjustment Mechanism, making imports of coal-based steel more expensive. At the same time, free emissions allowances for European steel producers will be phased out.<sup>38</sup> These measures will put further pressure on coal-based steel production and speed up the industry's transformation.

The era in which the label “met coal” could be used to greenwash coal investments is over. A credible coal policy must rule out any further expansion of met coal mining. Financial institutions play a decisive role in determining whether steel truly goes green or remains locked into coal.

By the end of 2026, COP31 is likely to take place in Australia, the country where coal companies try to extract every last chunk of met coal from the ground. By then, at the latest, met coal and its heavy climate impact will move into the spotlight.

**This report is published by Urgewald with the endorsement of our partner organizations: Reclaim Finance, BankTrack, Just Shift, and the Nordic Center for Sustainable Finance.**

<sup>37</sup> <https://globalsteelweb.com/news/stegra-reaffirms-commitment-to-2026-start-up>

<sup>38</sup> [https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism\\_en](https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en)



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