FUTURECOAL
The Global Alliance for Sustainable Coal

Executive Committee Meeting
10 April 2025
Virtual

Agenda

1. **Welcome and Apologies**

2. **Minutes of 25 November 2024**
   2.1 Approval of Minutes
   2.2 Matters Arising

3. **Finance, Governance and Membership**
   3.1 Financial Updates
      3.1.1 FY25 - Q2 Profit / Loss Actual
      3.1.2 FY25 - Q3 Cash Flow Forecast
      3.1.3. FY25 Budget (Revised Scenarios)

   3.2 Strategy 2025-2035 (Update)

   3.3 Governance
      3.3.1 Policy and Engagement Committee (PECo)
      3.3.2 Brand and Communications Committee (BCCo)
      3.3.3 Membership Tiers & Fee Review

   3.4 Membership

4. **FY25 Work Programme and KPIs Update**
   4.1 Reputation Management
   4.2 Advocacy

5. **Any Other Business**

2. Minutes of 25 November 2024

2.1 **Approval of Minutes**

2.2 Matters Arising

The following actions were noted at the Executive Committee Meeting held on 25 November 2024:

3.2 Strategy 2025-2035
FutureCoal Secretariat provided feedback on actions arising from the Strategy workshops, identifying gaps and next steps. **Completed**

3.3.1. Policy & Engagement Committee (PECo)
A review of committee mandate in progress: **Commenced**

3.3.3. FC82 Board & AGM40 Meeting

Following poll review and Board recommendation, Dubai confirmed as location for in-person meeting 12 August 2025. **Complete**

Recommendation
That the Executive Committee approve the 25 November 2024 Executive Committee Minutes noting the Matters Arising.

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5. Any Other Business

3.1 Financial Updates

3.1.1 FY25 – Q2 Profit / Loss Actual
(01 January – 31 March 2025)

	FY25 Q2				FY25
	Actual*	Budget	Variance		Total Budget
Membership Fees	310, 266	454, 462	(144, 196)		1, 369 229
Interest Received	4, 987	5,400	(413)		21, 600
Surplus FY24 &FY25 (*)	96, 189	116, 606	(20, 417)		115, 085
Other income	0	7, 178	(7,178)		16, 655
Total Income	**411, 442**	**583, 646**	**(172, 204)**		**1, 522 569**
Remuneration	231, 753	274, 604	42, 851		1, 097 384
Finance and Governance	30, 780	24, 839	(5, 941)		122, 426
Depreciation & Amortisation	6,657	6, 844	187		27, 536
Work Programme	39, 735	38, 635	(1,100)		171, 454
Total Expenditure	**308, 925**	**344, 962**	**35, 997**		**1, 418 800**
Net Profit / (Loss)	**102, 517**	**238, 684**	**136, 207**		**103, 769**

Note – (*) Surplus reflects the FY24 carry-over and FY25 Q1 net position.

1. **Membership Fees** variance due to timing of prospective member realisation.
2. **Other Income** variance due to non-realisation of expected sponsorships.
3. **Surplus** reflects audited FY24 carry-over surplus and Q1 net position.
4. **Remuneration** variance due to unfulfilled roles during this period.
5. **Finance and Governance** variance due to timing differences.
6. **Depreciation and Amortisation** variance due to lower-than-forecast capitalisation.
7. **Work Programme** variance due to timing difference.

3.1.2 FY25 – Q3 Cash Flow Forecast
(01 April 2025 to 30 June 2025)

	FY25 Q3
Opening Balance 01 April 2025 (£ 25, 000 + £ 38, 189 + £ 517, 112 + £ 2, 354)	582, 654
Forecasted Payments for Q3 (£ 236, 136 + £ 49, 617+ £ 75, 386)	(361, 140)
Forecasted Receipts for Q3	237, 645
Forecasted Closing Balance – 30 June 2025	**459, 159**

Cash flow will continue to be monitored and optimised to ensure that a minimum surplus target of 3 months of expenditure is covered.

Forecasted Payments

- Remuneration - £ 236, 136
- Finance and Governance - £ 49, 617
- Work Programme expenditure - £ 75, 386

Forecasted Receipts

A substantial share of the outstanding Membership Income for FY25 has been received, with 68% collected to date. The remaining 32% is subject to ongoing recovery efforts by the Secretariat. The forecasted receipts also includes miscellaneous revenue, such as Investment income and a pending Value-Added Tax refund.

Recommendation
That the Executive Committee note the FY25 Q2 Profit/Loss Actual (3.1.1) and FY25 Q3 Cash Flow Forecast (3.1.2)

3.1.3 FY25 Budget (Revised Scenarios)

Revised Profit and (Loss) and Cashflow Forecast for FY25

The revised FY25 Base Budget incorporates year-to-date performance and updated projections for the remainder of the year. It includes four (4) Membership Income scenarios, each with associated impacts on Cash Flow and Profit and (Loss).

Revised Profit and (Loss) FY 25	**Revised BC FY25**					**Original BC FY25**
	1	**2**	**3**	**4**		
Total income (incl. accumulated surpluses)	1,288 033	1,238 366	1,381 366	1,404 699		1,522 569
Total Expenditure	(1,354 544)	(1,354 544)	(1,354 544)	(1,354 544)		(1,418 800)
Net Profit / (Loss)	**(66, 512)**	**(116, 178)**	**26, 822**	**40, 155**		**103, 769**

The **Revised Base Case scenarios** assume the majority of the conservative financial assumptions, including:

- **Membership Income Scenarios one to four (1–4):**
  - Membership income assumptions range from conservative (base only) to enhanced (including prospects and excluding at-risk members), with Scenarios three (3) and four (4) targeted for their favourable profit outcomes.

- **Operating and other expense** profiles remain consistent across all four (4) scenarios, with costs based on actuals to date and reasonable forecasts for the remainder of FY25;
- The revised budget includes a limited number of in-person **Roadshows** and one in-person **Board meeting;**
- **Remuneration** remains in line with the Base Case, although a certain positions remains vacant, and figures have been adjusted accordingly; and
- **Depreciation & Amortisation** based on original Base case FY25 budget assumptions.

3.1.3 FY25 Budget (Revised Scenarios)

Revised Cashflow Forecast FY25	Revised BC FY25			
	1	2	3	4
Forecasted Closing Balance – 30 September 2025	217, 603	220, 603	430, 603	570, 603

Expenditure held constant across all four (4) scenarios:

- Remuneration: £614,074
- Finance & Governance: £79,191
- Work Programme: £105,420

Receipts assumptions vary across scenario(s) one (1) to four (4):

- Reflecting different combinations of base Membership income, the inclusion and or exclusion of at-risk members and select prospects;
- All scenarios also factor in expected finance income and VAT refunds; and
- Scenarios three (3) and four (4) are targeted, both supporting a favourable financial outcome.

Recommendation
That the Executive Committee 1) approve the Revised FY25 Base Case Budget, acknowledging that a surplus position is maintained to address going concern considerations, and 2) that membership attraction and retention remain critical to ensuring the organisation is resourced appropriately to implement the agreed strategy and meet member expectations. 3) Scenarios three (3) and four (4) are the targeted outcomes for both Profit & Loss and Cashflow, as they reflect the most favourable and sustainable positions.

3.2 Strategy 2025-2035 (Update)

3.2. Strategy Timelines

1. FutureCoal 2025-2035 10-year strategy to embed the Global Alliance's vision for Sustainable Coal Stewardship, superseding *Evolving Coal* .
2. The strategy process to commence in March 2024 and conducted in five (5) phases:

2025 TIMELINE

Mar-Apr	**Phase 1 – Strategy Architecture**	Devise and distribute member questionnaire	Secretariat to draft workstreams	Formulate draft agenda and speaker list	✓
May	**Phase 2 – Strategy Review & Board**	Approve workstreams	✓		
Jun-Oct	**Phase 3 – Establish Workstreams**	Members nominate representatives	Define ToR's, leads and contributors	✓	
Nov-Jan	**Phase 4 – Finalise Outcomes**	Agree workstream conclusions and recommendations representatives refine workstreams to 2035	FutureCoal Strategy Draft to Chairmen	✓	
Jan-Aug	**Phase 5 – Prepare Final Draft Strategy for presentation at FC81 for Board and AGM approval Aug 2025**	**IN PROGRESS**			

Recommendation
The Executive Committee to note the progress on the FutureCoal 2025-2035 Strategy Review Process.

Strategy Workstream Workshops & Key Outcomes

A series of four (4) virtual (Zoom) strategy workshops. The broad outcomes were reported to the Chairpersons (see FC81 Board Meeting Pre-reading Material): some key Workstream outcomes were as follows.

Overarching Objectives	**To position COAL as a RESPONSIBLE INVESTMENT.**	**To ensure COAL is recognised as a necessary and responsible contributor to poverty alleviation and modern society.**	**To position FutureCoal Members as DIFFERENTIATED and RESPONSIBLE value chain participants.**	**To position Sustainable Coal Stewardship as a platform to DEMONSTRATE current and future actions of responsible coal players.**
Workstream Workshops	**Workshop I:** **Finance, Investment and Insurance, and Government (FIIG)** **Chair:** Stephan Solzhenitsyn FutureCoal - Vice Chair **Secretariat:** Paul Baruya (Lead) Shyam Pallav (Co-Lead) **Completed 14 November 2024**	**Workshop II:** **Branding and Communications** **Chair:** Matthew Gerber FutureCoal - Board **Secretariat:** Christopher Demetriou (Lead) **Completed 20 November 2024**	**Workshop III:** **Membership Strategy** **Chair:** Mike Teke FutureCoal - Board **Secretariat:** Daleen Lopez-Ruiz (Lead) **Completed 20 November 2024**	**Workshop IV:** **Sustainable Coal Stewardship (SCS)** **External Chair:** Danielle Kriel (GCS) **Secretariat:** Paul Baruya (Lead) **Completed 21 November 2024**
Key Outcomes	**Creation of data packs to aid and inform advocacy for Members and FutureCoal in financial sector engagement**	**Enhance media presence, data-led facts, crafting messaging and advocacy to target audiences.**	**Country Chapters to drive regional campaigns, fee structure and governance review.**	**Demonstrate SCS leadership and positive change in operational, technological, and community matters from a regional context. Promote coal in all forms and explore opportunities – supporting Membership and Brand & Communication goals.**

3.2. Strategy Proposal

The Secretariat has affirmed the following key takeaways from Strategy workshops and surveys conducted in May and November 2024 to form the 10-year strategy.

- Country Chapters: Major step forward from **Evolving Coal* Strategy 2020-2025*, strengthening sustainable energy leadership.
- Reputation & Branding: Anchored in Sustainable Coal Stewardship (SCS), highlighting coal's underreported global and regional value.
- Advocacy & Engagement: Shaping policy narrative, integrating SCS into energy transition, and addressing policy challenges.
- Financial Strategy: Gaining momentum, the key to SCS and the industry's future, including, but not exclusive to finance sessions at the FutureCoal Coal Leaders' Forum Dubai 2025.

Draft FutureCoal Strategy 2025-2035 in process for Executive Committee socialisation ahead of presentation and approval at FC81 Board and AGM, 12 August 2025.

Recommendation
That the Executive Committee note the Strategy next steps to support the FutureCoal 2025-2035 Strategy Process.

3.3 Governance

3.3.1 Policy and Engagement Committee (PECo)

The Policy and Engagement Committee (PECo) virtual meeting held **9 April 2025** discussions included:

- Review **government and financial sector engagements** across **South Africa, USA, and India**.
- Strong interest in **leveraging the FutureCoal country chapters** to facilitate **cross-country collaboration.**
- In South Africa, Rand Merchant Bank & Citibank exploring a **Coal Finance Playbook** with FutureCoal.
- Advocacy & Thought Leadership: Report Published “**Roadmap for a Sustainable Coal Value Chain**” challenges outdated coal narratives.
- **Socio-Economic Impact of Coal in SA** presented by Bongani Motsa (Minerals Council SA).

Recommendation
That the Executive Committee note the next PECo Committee meeting held on 9 April 2025 and the topics discussed.

3.3.2 Brand and Communications Committee (BCCo)

The Brand and Communication Committee (BCCo) virtual meeting to be held 23 April 2025, topics for discussion include:

- **FutureCoal Activities:** Review of past and upcoming communications activities.
- **Messaging**: Feedback on FutureCoal's messaging.
- **Communications:** Feedback on marketing and communications collateral.
- **Member Update: Yancoal** presentation.

Recommendation
That the Executive Committee note the next BCCo Committee meeting to be held 23 April 2025 and topics for discussion.

3.3.3 Membership Tiers and Fee Review

The Secretariat will continue the review process and provide the Executive Committee with a further proposal, reflective and aligned with both the Members objectives as well as the Strategy Session and Recruitment Campaign outcomes.

The timing is subject to the success of the Recruitment Campaign (Noted under the Membership Agenda Item 3.4).

Recommendation
That the Executive Committee note the Secretariat continue the review process to align with both the Members objectives as well as the outcomes of the Strategy Session. The timing of the final proposal is subject to the success of the Recruitment Campaign

3.4 Membership

3.4.1 Membership Movement

Recruitment

- **Eskom** and **NTPC** membership being formalised with **Transnet** expected to join once their internal approval process has been concluded.

Exit

- Notice received from **Caterpillar** to exit FutureCoal**.**

Recommendation
That the Executive Committee note that further support is required from them with Member retention.

3.4.2 Recruitment Campaign (Country Chapters)

Southern Africa Country Chapter

- **Chapter formally launched** on 13 February at Johannesburg event, attended by existing members, key regional value chain stakeholders and media.
- Chapter Chair, Mike Teke, extended invitations to **Barloworld**, **Jindal Africa**, **Overlooked**, **Sasol** and **Transnet** to join FutureCoal with further announcements expected in the coming months.
- Chapter Chair hosted **first official Chapter meeting** with further quarterly meetings proposed to identify Sustainable Coal Stewardship initiatives to advance the region's economic and environmental ambitions.

Recommendation
That the Executive Committee note the successful launch of the Southern Africa Country Chapters in support of the Recruitment Campaign.

3.4.2 Country Chapters (Continued)

Southern Africa	Chapter Chair: Mike Teke Launch Date: 13 February	Invitation letters sent Initiatives under review
India	Chapter Chair: PM Prasad (proposed) Launch Date: May 2025 (proposed)	NTPC Signing ceremony April Initiatives to be identified post launch
North America	Chapter Chair: TBA Launch Date: TBA	Initiatives to be identified post launch
Eurasia	Chapter Chair: Stephan Solzhenitsyn Launch Date: August 2025 (Proposed)	Initiatives to be identified post launch
Colombia	Chapter Chair: Juan Camilo Launch Date: TBA	Initiatives to be identified post launch
AUSPAC	Chapter Chair: TBA Launch Date: TBA	Initiatives to be identified post launch
Southeast Asia **China** **Others**	Chapter Chair: TBA Launch Date: TBA	Initiatives to be identified post launch

4. FY25 Work Programme and KPIs Update

Agenda

4.1 Reputation Management (FY25 Q2 Activities)

Media (Print and Digital)

- **75 Mentions** (South Africa’s Business Times, ESI Africa, Mining Review Africa, Newzroom Afrika)
- **160 million** impressions
- Animated **Sustainable Coal Stewardship video**

Events

- **India Coal Forum's 27th Foundation Day** (Delhi 8 March). In-person keynote (Chief Executive).
- **Women in Mining** (Delhi 9 March). In-person address (Chief Executive).

Recommendation
That the Executive Committee note the FY25 Q2 Reputation Management Activities.

4.1 Reputation Management (FY25 Upcoming Activities)

Events

- **World Steel Association** (Australia) (9 April 2025) Virtual/pre-recorded address (Director Strategy and Sustainability).
- **Coal Conference of the Americas** (Colombia) (22-24 April 2025). Virtual address (Director Strategy and Sustainability)
- **5th Clean Coal Technologies & National Energy Value Chain Summit** (Istanbul) (29-30 April 2025). In-person Address (Director Strategy and Sustainability)
- **Singapore Coking Coal Conference** (Singapore) (29-30 May 2025) Virtual address (Chief Executive).
- **Future of Mining Australia 2025** (Australia) (1-2 July 2025) In-person address (Chief Executive).
- **XXI International Coal Preparation Congress** (South Africa) (12-17 October 2025). Virtual/pre-recorded address (Director Strategy and Sustainability)
- **CNCA International Coal Summit and Expo 2025** (Beijing China) (28-31 Oct 2025). In-person address (Chief Executive).

Recommendation
That the Executive Committee note the FY25 upcoming Reputation Management Activities.

4.1 Reputation Management (FY25 Upcoming Activities)

Planned Media

- **Op-Ed: USA, India** (News Outlet) (Chief Executive).
- **Special Feature:** World Coal Magazine (Chief Executive).

Recommendation
That the Executive Committee note the FY25 upcoming Reputation Management Activities.

4.2 Advocacy (FY25 Q2 Activities)
(Policy, Government and Finance and Investment Engagement)

US (Washington DC 24-28 February)

Key Governmental Stakeholders Engagement by Chief Executive included:

- Chief Executive in-person CIAB attendance.
- Key stakeholders engagement included: Congresswoman Miller, Co-Chair of the Coal Caucus as well senior DOE officials.
- Follow-up discussions held with members and key stakeholders at the CIAB.
- FutureCoal US Briefing Note to further champion Sustainable Coal Stewardship distributed to US Governmental officials.

Recommendation
That the Executive Committee note the Government, and Finance and Investment Engagement in support of the Advocacy strategy.

4.2 Advocacy (FY25 Q2 Activities)

India Roadshow (Mumbai & Delhi 4-12 March 2025)

Government and Finance and Investment stakeholder engagement by Chief Executive and Senior Policy Advisor included:

State Bank of India and **AXIS Bank**

Discussion included:

- Responsible investment.
- Viability concerns of clean coal technologies.
- Competitiveness of coal with solar energy.
- Other ESG: methane mitigation, emissions, biodiversity, fly ash.
- Global dialogue, including IFC collaborations.
- Integrating technologies across the coal value chain.

Government of India

- **Mr. G. Kishan Reddy** (Union Minister of Coal & Mines)
- **Mr. Vikram Dev Dutt,** Secretary, Ministry of Coal
- **Dr B Veera Reddy,** Sr. Advisor (Technical) to Minister Coal
- **Mr. Pankaj Agarwal,** Secretary, Ministry of Power
- **Mr. M. Nagaraju,** Secretary, Department of Financial Services, MoF
- **Mr. Rajnath Ram,** Adviser (Energy), NITI Aayog
    - SCS as a pathway to responsible coal use.
    - Policy incentives.
    - Perceptions and FutureCoal's repositioning strategy.
    - Global partnerships.

Recommendation
That the Executive Committee note the Government, and Finance and Investment Engagement in support of the Advocacy strategy.

4.2 Advocacy (FY25 Q2 Activities)

Policy Brief & Reports

- **FutureCoal Report – Roadmap for a Sustainable Coal Value Chain** reported in the industry and world industry press.
- Policy Briefs on **IEA Electricity Report 2025** and **Coal as a Resource – Gasification and Chemicals.**
- Briefing report **Feedback on OECD's "Guidance for Credible Coal Policies by Financial Institutions"**.

Research and Innovation Pipeline

- Inhouse studies in progress showcasing - SDG solutions in the Global Coal Industry, Coal Power in a Carbon Constrained Future, Digitalisation in Mining.

Recommendation
That the Executive Committee note the activities in support of the Advocacy strategy.

4.2 Advocacy (FY25 Upcoming Activities)

Upcoming engagement under consideration

- Various Australian dignitaries including the Minister M King of Resources, Senators McDonald and Canavan of Queensland, Shadow Ministers Griffin, McCallum, and Power of the various Ministries encompassing Energy, Climate, Environment, Natural Resources
- Director of Energy Dr Utama – Economic Research Institute for ASEAN and East Asia
- Executive Director Razib Dawood – ASEAN Centre for Energy

Recommendation
That the Executive Committee note the Policy Briefs, Reports and Research to support advocacy activities.

5. Any Other Business

5. Any Other Business

Recommendation
That the Executive Committee note any other business.

6. Close

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