FUTURECOAL
The Global Alliance for Sustainable Coal

Executive Committee Meeting
20 November 2025
Virtual

Agenda

1. **Welcome and Apologies**

2. **Minutes of 19 June 2025**
   - 2.1 Approval of Minutes
   - 2.2 Matters Arising

3. **Finance, Governance and Membership**
   - **3.1 Financial Updates**
     - 3.1.1 FY25 - Q4 Profit / Loss Actual
     - 3.1.2 FY26 - Q1 Cash Flow Forecast
   - **3.2 Governance**
     - 3.2.1 Policy and Engagement Committee (PECo)
     - 3.2.2 Brand and Communications Committee (BCCo)
     - 3.2.3 FC83, FC84 Board / AGM41 Meeting & Events
   - **3.3 Membership**

4. **FY25/6 Work Programme and KPIs Update**
   - **4.1 Reputation Management**
   - **4.2 Advocacy**

5. **Any Other Business**

2. Minutes of 19 June 2025

2.1 Approval of Minutes

Minutes approved at FC82 Board Meeting

2.2 Matters Arising – ExCo Meeting (19 June 2025)

- **FutureCoal Strategy 2025–2035**
  Strategic Plan 2025–2035 adopted following Board approval and ratification at AGM40 on 12 August 2025.

- **FutureCoal Chair Nomination**
  Mike Teke confirmed as Chairman after Board approval and AGM40 ratification. (12 August 2025).

- **Chair/Director Roles Eligibility:**
  Articles of Association updated and lodged (post-FC82 approval, 12 August 2025) to extend eligibility beyond member company employees.

Recommendation
That the Executive Committee note approval of the 19 June 2025 minutes at FC82 Board Meeting and feedback on Matters Arising.

3.1 Financial Updates

3.1.1 FY25 – Q4 Profit / Loss Actual (01 July – 30 September 2025)

	FY25 Q4				FY25
	Actual	Budget	Variance		Total Budget
Membership Fees	218, 666	342, 307	(123, 641)		1, 369 229
Interest Received	1, 177	5, 400	(4, 223)		21, 600
Surplus FY24 & YTD Q3 (*)	7, 384	111, 810	(104, 426)		115, 085
Other income	0	0	0		16, 655
Total Income	**227, 227**	**459, 517**	**(232, 290)**		**1, 522 569**
Remuneration	174, 411	274, 732	100, 321		1, 097 384
Finance and Governance	31, 362	36, 080	4718		122, 426
Depreciation & Amortisation	6, 938	6, 884	54		27, 536
Work Programme	30, 006	38, 052	8, 046		171, 454
Total Expenditure	**242, 717**	**355, 748**	**113, 031**		**1, 418 800**
Net Profit / (Loss)	**(15, 490)**	**103, 769**	**(119, 259)**		**103, 769**

Note – (*) The surplus includes the FY24 carry-over and the FY25 year-to-date net position as at the end of Q. The Surplus for FY25 final balance is subject to the audit to be performed by beginning of Q2FY26.

1. **Membership Fees** variance driven by delayed onboarding of prospective members and write-offs of unpaid fees.
2. **Other Income** variance due to non-realisation of expected sponsorships.
3. **Surplus** reflects audited FY24 carry-over surplus and YTD Q3 net position.
4. **Remuneration** variance due to unfilled positions and HMRC credits currently under review.
5. **Finance and Governance** variance due to timing differences.
6. **Depreciation and Amortisation** variance due to higher charges from final write-offs of existing intangible assets.
7. **Work Programme** variance due to timing differences.

3.1.2 FY26 – Q1 Cash Flow Forecast
(01 October 2025 to 31 December 2025)

	FY26 Q1
Opening Balance 01 October 2025 (£ 152, 060 + £ 25, 000 + £ 169, 708 + £ 547)	347, 314
Forecasted Payments for Q1 (£ 57, 440 + £ 399, 805 + £ 46, 126)	(503, 371)
Forecasted Receipts for Q1 (£ 90, 477+ £ 445, 466+ £ 2, 949+ £ 1,177)	540, 069
Forecasted Closing Balance – 31 December 2025	**384, 012**

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

- Finance and Governance - £ 46, 126
- Work Programme expenditure - £ 57, 440
- Remuneration - £ 399, 805

Forecasted Receipts

FY25 membership income, representing 24% of forecasted receipts, is still outstanding and a top recovery priority. Other anticipated income includes £1,177 from investments and a £2,949 VAT refund.

FY 25/26 Outstanding Membership Region as %			
India	**Southern Africa**	**North America**	**Eurasia**
27%	29%	28%	16%

Recommendation
That the Executive Committee note the FY25 Q4 Forecasted Profit/Loss (3.1.1) and FY26 Q1 Cash Flow Forecast (3.1.2)

3.2 Governance

3.2.1 Policy and Engagement Committee (PECo)

The Policy and Engagement Committee (PECo) virtual meeting held **22 October 2025** discussions included:

- Strengthened engagement with Country Chapters (Eurasia, India).
- Outreach to Ministerial/Senate stakeholders (ASEAN, Australia, China).
- Updates on policy briefs & Research/Innovation Pipeline.
- Highlighted FutureCoal strategic engagement:
    - active in IEA CIAB & global energy forums.
    - latest publication: China's Impressive Strides in Carbon Capture (via LETA).
- Global Steel Industry Outlook presented by Director Industry Analysis, Dr. Baris Bekir Ciftci (World Steel Association).

Recommendation
That the Executive Committee note discussions from the PECo Committee meeting held on 22 October 2025.

3.2.2 Brand and Communication Committee (BCCo)

The Brand and Communication Committee (BCCo) virtual meeting held **30 October 2025** discussions included:

- Update on FutureCoal Leaders Forum (Aug 2025).
- Schedule of global participation events and CEO Keynote Address.
- Progress on “Fund Fair, Fund Equal” campaign.
- Plans for upcoming campaign and goals.
- Thungela leadership transition update (Moses Madondo) presented by Thungela Resources.

Recommendation
That the Executive Committee note discussions from the BCCo Committee meeting held on 30 October 2025.

3.2.3. FutureCoal Meeting Dates 2026

Board & AGM	Executive Committee (ExCo)	Policy and Engagement Committee (PECo)	Brand and Communications Committee (BCCo)
FC83 Board Meeting 16 February 2026 (**Hybrid**) **Seriti Resources Office** 15 Chaplin Road, Corner of Oxford and Chaplin Roads, Illovo, Johannesburg South Africa **FC84 Board** and **AGM41** 5-6 August 2026 (**In-Person**) Singapore Fairmont Hotel (TBC)	The Executive Committee Meetings for 2026 to be held virtually on: • **9 April 2026** • **3 June 2026** • **5 November 2026**	It is proposed that the next Policy and Engagement Committee (PECo) Meeting be held virtually in: • **FY26 Q2 (date to be canvased)**	It is proposed that the next Brand and Communications Committee (BCCo) Meeting be held virtually in: • **FY26 Q2 (date to be canvased)**

Recommendation
That the Executive Committee note the Board & AGM, Executive 2026 Meeting dates and locations.

3.3 Membership

3.3.1 Membership Movement

Recruitment

- **Eskom:** Membership formalised; GCE Dan Marokane nominated as Director. Press release pending Eskom endorsement.
- **Sasol:** Membership confirmed.
- **Glencore & Transnet:** Expected to join pending budget approval.
- **NTPC (India):** Membership pending their Board approval.
- **Aneeha Group (India):** Membership deferred pending additional budget.

Exit

- Corporate Member **Caterpillar** and Associate Corporate Member **Afri in Transit** submitted notice to exit
    - **Retention discussions** underway.
    - Caterpillar support offered with **global dealer recruitment**

Recommendation
That the Executive Committee note the Membership movements.

3.3.2 Recruitment Campaign (Country Chapters)

Southern Africa

- **Next Quarterly Meeting:** Date to be confirmed; agenda pending.
- **Chair Transition:** Current transition period; new Chair to be announced.

India

- **India Chapter Chair:** PM Prasad, outgoing Chairman of Coal India, has accepted the nomination.
- **Chapter Launch:** Recommended as an in-person event in December (exact date to be announced), subject to PM Prasad's endorsement.

Recommendation
That the Executive Committee note the progress on the Country Chapters in support of the Recruitment Campaign.

3.3.2 Country Chapters Overview

Southern Africa	Chapter Chair: Mike Teke Launch Date: 13 February	Initiatives and recruitment under review
India	Chapter Chair: PM Prasad Launch Date: December 2025 (TBC)	NTPC Signing ceremony TBA Initiatives to be identified post launch
North America	Chapter Chair: TBA Launch Date: TBA	
Eurasia	Chapter Chair: Stephan Solzhenitsyn Launch Date: TBC subject to recruitment	
Colombia	Chapter Chair: Juan Camilo Launch Date: TBA	Initiatives to be identified post launch
AUSPAC	Chapter Chair: Sharif Burra Launch Date: TBA subject to recruitment	
Southeast Asia **China** **Others**	Chapter Chair: China Coal Technology & Engineering Group (CCTEG) Launch Date: TBA with forum proposed for March 2026	

4. FY25/26 Work Programme / KPIs Update

4.1 Reputation Management

Media Update (Oct – Nov 2025)

- Featured on **Sky News Australia** with Chris Kenny, emphasising the need for a balanced energy mix—coal, traditional sources, and renewables for affordable, reliable power.
- Interviews at IMARC:
    - **Nikkei Asia** on Fund Fair. Fund Equal. and shifting financier attitudes toward coal.
    - **ABC NSW Country Hour** with David Claughton and **Coalface Podcast**.
- Published op-eds: ***"Coal Hard Facts Versus the Ecowarrior's' Misleading Ideology"*** The Australian (Chief Executive, Michelle Manook).

Coal hard facts versus the ecowarrors' misleading ideology

MICHELLE MANOOK

Australia stagnates while the rest of the world innovates when it comes to coal. In fact, I am being polite – Australia is going backwards.

Extremist rhetoric, rooted in the past, is outdated, misleading and costing Australia dearly while other nations forge ahead, not only building and operating high efficiency and low emission coal plants but innovating to enhance the social, economic and environmental benefits of the coal value chain.

Let's understand the essential role coal plays in guaranteeing energy security in Australia – nearly half of Australia's electricity still comes from coal, stabilising the grid when renewables falter.

But beyond guaranteeing the lights will stay on, coal remains central to Australia's prosperity contributing $91.4bn in exports in 2023-24, providing around 50,000 direct jobs and more than 120,000 indirect jobs.

Queensland, where more than half those jobs are located, is the classic case study of a sustainable future with the state government's new Energy Roadmap confirming extension of the state's coal assets for at least another 20 years.

Consider the economic future by looking at the past – in just the past three financial years, coal royalties have totalled more than $31bn; a foundation stone enabling the state to invest in health, education, welfare and security.

For the BMA coal operations alone, last year's royalty take meant the company paid an effective tax rate of 67 per cent!

In this newspaper four years ago, I wrote that "Modelling by the best science that exists, including the IEA and the Intergovernmental Panel on Climate Control agrees that there are no near-term credible scenarios for a future energy system based on renewables alone. Coal and renewables are therefore co-dependent and must coexist."

Fast forward to today, and the IPCC acknowledges that the situation still prevails.

Its latest Assessment Report notes the importance of social and economic considerations on the pathway to reduced CO_2 emissions. FutureCoal is intent on innovating to cut emissions for that triple benefit. Too often, though, the out-of-date narrative heavily funded by foreign activists has overwhelmed the reality of coal.

The Page Research Centre reports that Australia's "ecowarriors", as it labels them, have received well over $100m from foreign sources to continue to peddle misleading myths.

That is why FutureCoal, an alliance of global coal producers, recently put forward a submission to the federal parliament's Select Committee on Information Integrity in Climate and Energy.

We highlighted Sustainable Coal Stewardship, FutureCoal's framework built on proven technologies across the coal value chain to cut emissions and unlock value beyond combustion. SCS is real innovation, addressing environmental concerns while strengthening energy security and delivering economic growth.

Yet still Australia is chained to a false narrative.

Dismissing coal's significant technological advances damages Australia's international competitiveness while at home it hits hard in cost of living and puts Australia on the road to sky high energy prices. Proof? Britain was once praised for phasing out coal but now pays more than 60 per cent more for power than France and nearly 30 per cent more than Germany. In Australia, racing headlong into renewables has already seen household power bills increase by 27 per cent above inflation over the past two years.

Policymakers cannot ignore cost-of-living pressures with their detrimental social and economic impacts on families and, to that end, economics and the environment are core elements of SCS.

The companies that form FutureCoal embrace the necessity to innovate across the entire coal value chain with a strong focus on responsible practices, emissions controls, efficiency gains and advanced coal opportunities.

The goal: to extract more value per tonne of coal in terms of economic, social and environmental benefits.

Coal does not simply guarantee that the lights will stay on, it powers essential infrastructure – 90 per cent of the world's cement production, 70 per cent of the world's steel production – not to mention significant inputs for agriculture, critical minerals and, yes, even renewables. Each wind turbine requires about 85 tonnes of metallurgical coal for every megawatt of installed capacity, along with additional coal for the concrete foundation.

Outside of Australia, the thinking and the practice of energy and climate is undergoing a metamorphosis. Follow the money.

Just this month, the global Net Zero Banking Alliance, which at one time counted Australia's biggest bank, the Commonwealth, in its membership, shut down. So too the Net Zero Asset Managers Initiative whose members manage almost $90 trillion in investments.

While Australia gets left behind, other nations are moving ahead with coal innovation.

China's advances in Carbon Capture, Utilisation and Storage, particularly in coal power plants, put the country at the vanguard of CCUS emission and cost reduction. It is building the world's largest CCUS project, aiming to capture around 1.5 million tonnes of CO_2 per year.

Japan, too, is innovating. It runs one of the world's most efficient coal fleets and is pushing further into Carbon Capture and Storage, hydrogen and ammonia – in part through partnerships with Australian companies.

India is investing $1.5bn in coal gasification, and the US has committed almost $1bn to modernise and maintain coal plants.

These countries are unapologetic as they know coal innovation cuts emissions, secures supply, and sustains competitiveness.

Australia has set an ambitious target with the federal government's commitment to slash emissions by up to 70 per cent by 2035.

To get there, the input of renewable energy will have to double in just five years. Essentially, that means underwriting 40 gigawatts of solar, wind and storage – that's nearly doubling existing coal capacity. Not to mention the astronomical costs of batteries and transmission.

Is this ambitious? Or is it reckless adherence to ideology? Coal is an essential and legitimate partner with renewables in the pursuit of a cleaner climate, energy security and socio-economic development. Australia needs to embrace Sustainable Coal Stewardship on its path to 2050.

Michelle Manook is the CEO of FutureCoal, formerly known as the World Coal Association.

Recommendation
That the Executive Committee note the media update for FY26 Q1 period.

4.1 Reputation Management

Malaysia Roadshow

- **MoU Renewal with ASEAN Centre for Energy (ACE)**
  - Renewed on **17 October 2025**; partnership since 2017 produced key reports on “Clean Coal Technologies in the ASEAN” & “Addressing UN Sustainable Development Goals in the ASEAN Coal Value Chain“.
  - Commitment to knowledge sharing, investment mobilisation, and coal transformation.
- **Media Coverage**
  - Chief Executive op-ed published in **Bernama**, emphasizing U.S.–ASEAN collaboration for responsible energy leadership and Sustainable Coal Stewardship (SCS).
- **ASEAN Energy Business Forum (AEBF-2025)**
  - Chief Executive delivered keynote: *“A Vision for Coal’s Future”* highlighting coal’s role in energy security, economic progress, and environmental outcomes.

Recommendation
That the Executive Committee note the feedback on the Malaysia Roadshow during FY26 Q1.

4.1 Reputation Management

China Roadshow

- **Research Center for Sustainable Development (RCSD) Engagement:** Potential re-engagement for COP-related remarks; previous contributions well received.
- **China Coal & Mining Expo:** Chief Executive delivered keynote to major stakeholders (China Energy, Shandong Energy, CCTEG, Shaanxi Coal).
- **China Chapter Development:** CCTEG positioned to lead; follow-up discussions underway.
- **Media:** Successful interviews with China Daily and China Coal News.
- **CCS Insights:** CERI shared updates on China Huaneng Group CCS project and international standards development.
- **CEC Engagement**: Shared coal outlook to 2030; recommended inclusion in China Chapter.

Recommendation
That the Executive Committee note the feedback on the China Roadshow during FY26 Q1.

4.1 Reputation Management

Australian Roadshow

IMARC (21-23 October 2025)

- Panel participation (Chief Executive) – Innovation, collaboration, and advocacy for cleaner coal.

- **FutureCoal Roundtable (22 October)**
  - Hosted a roundtable with key stakeholders from industry, government, and the finance sector.
- **Media Coverage**
  - Interviews with Nikkei Asia, ABC NSW Country Hour, Coalface Podcast; op-ed in The Australian on SCS and energy resilience.
- **Government & Financial Sector Engagement**
  - Queensland delegation and National Party leadership aligned with FutureCoal messaging.
  - Engagement with Macquarie, Fidelity, Bank of China on coal investment policies;
  - Bank of China confirmed no new thermal coal financing but open to revisiting policy; continues support for existing clients (Yancoal, China Energy).

Recommendation
That the Executive Committee note the feedback on the Australian Roadshow during FY26 Q1.

4.1 Reputation Management

Australian Roadshow

National Press Club Address (NPC)

- Chief Executive delivered nationally broadcast address at the NPC of Australia (18 November 2025).
  - *"Thank You for Not Coaling—when the world insists coal has no future, what would you do?"* Addressed Myths surrounding coal, Coal's future role, SCS path forward for the industry.

- **Government Engagement**
  - Embassy of Republic Indonesia (His Excellency Dr Siswo Pramono).
  - USA Embassy (Chargée d'Affaires, Ms Erika Olson).

Recommendation
That the Executive Committee note the feedback on Australian Roadshow during FY26 Q1.

4.1 Reputation Management

Event Participation (FY25 Q4)

- 3 September – **Coaltech Masterclass: Sustainable Coal Stewardship**
  Virtual address by Director, Strategy & Sustainability
- 4 September – **JCOAL International Symposium**
  Virtual/pre-recorded address by Director, Strategy & Sustainability
- 10 September - **CLI 2025** conference, *“Decarbonising Coal Supply Chain: Challenges and Opportunities,”*
  In-person panel discussion Senior Policy Advisor
- 12–17 October – **XXI International Coal Preparation Congress** (South Africa)

Upcoming Event Participation (FY26 Q2)

- 9-12 February – **Mining Indaba** (Cape Town, South Africa)
  In-person panel participation "Is mining’s ESG agenda losing momentum?” by Chief Executive.

Recommendation
That the Executive Committee note event participation during FY25 Q4 and upcoming participation in FY26 Q2.

4.2 Advocacy

Advocacy Campaigns

“FUND FAIR. FUND EQUAL”

- Two open letters sent to **700+ global finance and government leaders**.
- Chairman published a **Letter to the Editor** in *South China Morning Post*.
- Responses from the Civil Society Group; FutureCoal issued a formal reply to **Business & Human Rights Resource Centre**.
- **Impact:** 90+ media mentions, ~60M impressions, stronger finance community engagement.

Next Phase: “FUND SCS. NOT COAL.”

- Builds on prior success; offers a **technology-driven pathway** for policymakers and investors to meet environmental goals while enabling **reliable, inclusive development**.

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

4.2 Advocacy

Policy, Government and Finance and Investment Engagement

Our engagement with global stakeholders has intensified through active participation in international conferences, Chief Executive one-on-one meetings, and exclusive invitation-only events.

Key highlights include:

- Strategic engagement with Government and Finance & Investment stakeholders during recent Roadshows (*Refer Roadshow Feedback*).
- Representation at IEA meetings.
- Contribution to CIAB Working Groups on Technical and Energy Security.
- Strengthened collaboration with Country Chapter stakeholders across public and private sectors in Eurasia and India.

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

4.2 Advocacy

Policy Briefs, Reports and Research

FutureCoal continues to shape global policy dialogue through contributions to the IEA, CIAB and the release of timely policy briefs and reports.

Policy Briefs

- Reality Check: The Strategic Value of Coking Coal in the UK.
- Feedback on OECD's Guidance for Credible Coal Policies by Financial Institutions.
- Invigorating America's Energy Security.
- IEA Electricity Mid-Year Update 2025.
- IEA World Energy Outlook 2025.

Reports and Research

- Continued development of ESG case studies featuring FutureCoal members.
- Exploration of digitalisation trends in the mining sector.
- Assessment of the socio-economic contribution of the coal value chain in India.

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

5. Any Other Business

5. Any Other Business

Recommendation
That the Executive Committee note any other business.

6. Close

www.futurecoal.org

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