WORLD COAL ASSOCIATION

Executive Committee Meeting

12 October 2023

Virtual

CONFIDENTIAL

Agenda

1. Welcome and Apologies

2. **Minutes of 22 August 2023**
   2.1 Approval of Minutes
   2.2 Matters Arising

3. Finance, Governance and Membership
   3.1 Financial Updates
      3.1.1 FY23 Q4 Profit / Loss Actual
      3.1.2 FY24 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 WCA79 Board Meeting & Events
      3.2.4 Company Secretary Review
      3.2.5 FY24 Meeting Dates and Locations

   3.4 Membership

4. *Evolving Coal* FY23 Work Programme and KPIs Update
   4.1 Reputation Management Project Phase 2:Rebrand

   4.2 Reputation Management

   4.3 Advocacy

5. Any Other Business

6. Close

2.2 Matters Arising

The following actions were raised as per annexure 1 of the 22 August 2023 Executive Committee Meeting Minutes.

3.1.3 Membership Tiers and Fee Review

Attain formal Board approval for Two (2) new Associate Corporate sub-tiers endorsed by Executive Committee. **Action Noted for WCA79 Board Meeting**

3.1.4 FOREX Contracts

Secretariat to source a financial institution to address multi-jurisdictional fund transfers and provide a USD denominated account for Membership payments. **Action in Progress**

3.2.1 FY24 Budget

Attain formal Board approval for endorsed FY24 Budget. **Action Noted for WCA79 Board Meeting**

3.3.4 WCA Executive Committee Members Review

WCA Secretariat progressing a review to align with our Articles of Association and taking into account Board movements. A recommendation is expected to be made following discussion with the Chairman FY24 Q1. **Action Noted**

3.3.5 Company Secretary Review

Replacement recommendation to be provided to Executive Committee for endorsement FY24 Q1, following which Board approval will be sought. **Action Complete**

3.3.6 Competition Law Compliance Guidelines Review

Update Articles of Association where necessary and seek Board approval. **Action Noted**

3.4 Membership

WCA Executive Vice Chairmen Maxim Basov (SUEK) and Pramod Agrawal (Coal India) resigned as Directors and replaced by Stepan Solzhenitsyn (Chairman SUEK group of companies) and Shri Polavarapu Mallikharjuna Prasad (Chairman Coal India Limited) respectively. Formal approval to be sought at the WCA79 Board Meeting and ratified at the next Annual General Meeting (AGM39). Companies House to be updated. **Action Noted**

3.1 Finance

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   2.2 Matters Arising

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   3.1 Financial Updates
      3.1.1 FY23 Q4 Profit / Loss Actual
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   3.2 Governance
      3.2.1 Policy and Engagement Committee (PECo)
      3.2.2 Brand and Communications Committee (BCCo)
      3.2.3 WCA79 Board Meeting & Events
      3.2.4 Company Secretary Review
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   3.4 Membership

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6. **Close**

3.1.1 FY23 Q4 Profit / Loss Actual
(1 July 2023 - 30 September 2023)

	FY23 Q4			FY23
	Actual	Budget	Variance	Total Budget
Membership Fees	420 842	397 601	23 241	1 485 490
Interest Received	1 999	0	1 999	504
Closing Surplus FY22 & Q1 + Q2 + Q3 AS	458 124	594 180	(136 056)	721 803
Other income	0	0	0	0
Total Income	**880 965**	**991 781**	**(110 816)**	**2 207 797**
Remuneration	286 080	298 096	12 016	1 183 899
Administration	47 401	36 369	(11 032)	143 511
Governance	25 264	7 933	(17 331)	29 661
Financial Charges	(2 201)	628	2 829	2 469
Depreciation & Amortisation	4 586	2 406	(2 180)	9 624
Work Programme	63 138	64 222	1 084	256 500
Total Expenditure	**424 268**	**409 654**	**(14 614)**	**1 625 664**
Net Profit / (Loss) (*)	**456 697**	**582 127**	**(125 430)**	**582 133**

- **(*) Disclaimer –** The FY23 Net Profit / (Loss) has been forecasted as accurately as possible and will be subjected to audit.

1. **Membership Fees** variance due to timing difference.
2. **Surplus** brought forward based on finalised audit done by PKF.
3. **Remuneration** variance due to timing difference.
4. **Administration** variance due to timing difference.
5. **Governance** variance due to timing difference.
6. **Financial Charges** positively impacted by foreign exchange losses.
7. **Depreciation and Amortisation** variance due to incorrect Fixed Asset Register base and audit adjustments in FY22.
8. **Work Programme** variance due to timing difference.

3.1.2 FY24 Q1 Cash Flow Forecast (1 October- 31 December 2023)

	Q1
Opening Balance (£ 25 000 + £ 1 051 369 + £125 127)**	**1 201 496**
Forecasted Payments for Q1	(512 744)
Forecasted receipts for Q1	498 691
Forecasted Closing Balance – FY24 Q1	**1 187 443**

*** Opening Balance subject to change following finalisation on year-end.*

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 - £ 365 539
- Finance and Governance - £ 55 842
- Work Programme - £ 91 363

Forecasted Receipts

- FY23 fees fully recouped in Q3 as anticipated.
- 50% of FY24 fees collected in Q4 due to Xero transition.
- Anticipate collecting the remainder 50% in FY24 Q1.

Recommendation
That the ExCo note the FY23 Q4 Profit/Loss Actual (3.1.1) and FY24 Q1 Cash Flow Forecast (3.1.2)

3.2 Governance

3.2.1 Policy and Engagement Committee (PECo)

The Policy and Engagement Committee (PECo) met on 4 October 2023 with discussions as follows:

- Committee welcomed the new Membership of Zimbabwe Ministry of Mines and Mining Development and Morupule Coal Mine, whose representation was in attendance;
- review of WCA engagement activities, including successful roadshows to US and India;
- discussion on the 'Future Coal' International Coal Summit in Beijing on 25 October 2023;
- overview of Policy Briefs in the quarter;
- update on 'FutureCoal' rebrand launch taking place in New Delhi, India on 20 November 2023; and
- the 'FutureCoal' Communication Strategy.

The next meeting will take place in April 2024, date to be canvased.

Recommendation
That the ExCo note the PECo meeting of 4 October 2023, and that the next committee meeting is to be held in April 2024. Date to be canvased.

3.2.2 Brand and Communications Committee (BCCo)

The next Brand and Communications Committee (BCCo) meeting to take place on 16 October 2023 with centered discussions on 'FutureCoal' Rebrand Communications Strategy, its associated key activities and collateral support, as well as the Rebrand launch taking place in Delhi, India on 20 November 2023.

Recommendation
That the ExCo note the BCCo meeting scheduled for 16 October 2023.

3.2.3 WCA79 Board & 'Future Coal' International Coal Summit

Registration continues to remain open for the WCA79 Board Meeting and WCA 'Future Coal' International Coal Summit as follows:

1. **(Day 1) WCA79 Board Meeting**
   Date: Tuesday 24 October 2023
   Venue: Sheraton Grand Beijing Dongcheng Hotel (Redwood Room)
   Time: 12:30 - 14:30 (CST) Pre-Board Lunch (Venue to be determined)
   15:00 - 17:00 (CST) WCA79 Board Meeting

2. **(Day 2) WCA 'Future Coal' International Coal Summit**
   Date: Wednesday 25 October 2023
   Venue: Beijing New China International Exhibition Center (NCIEC)
   Time: 08:30 - 17:00 (CST)

The WCA Strategy Session, originally proposed for 24 October, has been deferred and will be held post the 'Future Coal' Rebrand with the WCA80 Board Meeting.

Recommendation
That the ExCo note the in-person details of the WCA79 Board Meeting and WCA 'Future Coal' International Coal Summit.

3.2.4 Company Secretary Review

Following a review of replacement candidates to assume the role of Company Secretary, a final candidate has been identified by the WCA Secretariat to take up the role FY24 Q2.

Executive Committee endorsement and Board approval will be sought.

Recommendation
That the ExCo note that a final candidate has been identified to assume the role of Company Secretary FY24 Q2 and ExCo endorsement will be sought followed by Board approval at the WCA79 Board meeting.

3.2.5 FY24 Meeting Dates and Locations

WCA80 Board & AGM39 Annual General Meeting and Supporting Events
Following pressure by Members for neutrality of location, as well as support for current strategy of Member recruitment and engagement, either one of the following two locations are proposed for 15 May 2024. This will take place over 2-3 days and encompass a WCA Strategy Review Session, Board & AGM Meeting and a stakeholder engagement event.

- **Singapore** (Fairmont Hotel); **or**
- **India (Delhi)** (Oberoi).

WCA81 Board Meeting
It is proposed that the WCA81 Board Meeting be held virtually in November 2024 (date to be canvased), or alternatively, travel cost dependant, one of the above options.

Executive Committee Meeting (ExCo)
It is proposed that the Executive Committee Meetings for the next financial year be held virtually on 15 Feb 2024; 20 April 2024; 22 August 2024; and 25 October 2024.

Recommendation
That the ExCo endorse the recommended 2024 meeting dates and locations.

3.3 Membership

3.4 Membership Movements

New Membership

- Morupule Coal Mine;
- Mongolian Coal Association;
- South African Minerals Council; and
- Zimbabwe Ministry of Mines and Mining Development.

Member and Director Resignations (FY24 Q4)

Director Resignations

Bowen Coking Coal - Gerhard Redelinghuys (Left Employment)

At Risk Members

- Bowen Coking Coal
- ETT
- Orica
- Peabody
- South Africa Coal Mining Association (SACMA)

Recommendation

That the ExCo note the Membership Movements and Activities.

3.4 Membership Activities

Upcoming Activities

- Mongolia and China Roadshow (9-26 October 2023) arrangements progressing with the support of CNCA, Mongolia Coal Association and our in-country resource:
  - to leverage membership introductions;
  - speaking engagements;
  - networking opportunities; and
  - in country introductions with key value chain stakeholders.
- Follow-up and discussions with China Energy, who have signalled their intent to re-engage.
- Facilitate introduction between SA Members and Wyoming SER.

4. *Evolving Coal* Work Programme Update

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6. **Close**

4.1 Reputation Management Project Phase 2:Rebrand

The following details the upcoming next steps to support the Reputation Management Project Phase 2:Rebrand:

- New brand 'FutureCoal' as endorsed by Board will be launched at a stand-alone media event at the Le-Meridien Hotel in Delhi on 20 November 2023.
- WCA supported by brand agency, chlorophyl, and its sister company, Adfactors, the latter of which is organising launch logistics and media attendance, including senior commentators from Mumbai, Delhi and Kolkata.
- WCA Communications Team to manage international media through exclusive backgrounders and Op-eds.
- WCA Communications Team driving the rebrand with back-office work taking place with our Indian brand agency, chloropyll and PR partners, Adfactors. Work includes:
  - a refresh of the website to ensure that it meets the needs of a modern alliance of coal practitioners and a Think Tank for coal-related information and exchange; and
  - a promotional video that will promote the new brand and our direction.
- A comprehensive Rebrand Communications Strategy has been developed and contains all relevant collateral including proactive and ready-reactive material.

Recommendation
That the ExCo note the Reputation Management Project Phase 2:Rebrand - Next Steps.

4.1 Reputation Management

(Strategy, Communications, Digital & Brand Activities, Membership Attraction)

Highlights

- In-person attendance by Chief Executive at 3rd Coal Log India held in Kolkata 14-15 September 2023:
  - Key address '*The Case for Coal in India'* ; and
  - Guest of Honour appearance at Women in Mining (WIM) panel discussion.
- WCA Q4 Update released and includes full summary of the US Roadshow and access to Full Policy Briefs.
- Australian OpEd titled *Australian Energy: A Strange Kind of "Chicken"* to be leveraged during Rebrand activities.
- Consolidated Messaging Pack updated (covers key messages, country specific messages, messages for technologies and beyond combustion) under review. This will be a key feature of the refreshed website.
- Argus Media Partnership opportunities being explored.
- BBMC Yearbook thought leadership piece for the 2023 edition is being drafted.
- Social Media
  - The WCA's LinkedIn page has continued to grow, with followers increasing by 2% over the last quarter. Other notable statistics include:
  - 13.7% rise in page views.
  - 5% increase in unique visitors.
  - 62.3% growth in custom button clicks.

Recommendation
That the ExCo note the Reputation Management Highlights.

4.1 Reputation Management

(Strategy, Communications, Digital & Brand Activities, Membership Attraction)

Upcoming Activities

The next quarter is destined to be one of the most impactful in the organisation's life and includes the following major events:

- Virtual participation:
  - 40th Annual International Pittsburgh Coal Conference (Istanbul, 4-6 October 2023); and
  - FFF-Carbon Conference (Middelburg South Africa, 19 October 2023).

- WCA Mongolia/China Roadshow (8-25 October) incorporating:
  - Chief Executive keynote address at dedicated Coal Day at the Mining Week in Ulaanbaatar, Mongolia; and
  - WCA "Future Coal International Coal Summit" in Beijing.

- Launch of 'FutureCoal' in Delhi (media only event) on 20 November.

Recommendation

That the ExCo note the Reputation Management upcoming activities.

4.2 Advocacy

(Engagement– Public, International Organisations, Policy, Government, and Finance)

Highlights

WCA continues to track emerging issues, organisations and policies worldwide to target engagement opportunities with key policy-stakeholders. Highlights for the quarter included:

- Successful meeting with new Coal India Limited Chairman and senior staff of the Indian Ministry of Coal.
- Extensive engagement between Indian steel, power and innovation sectors as possible Member prospects.
- Participation at 3rd Coal Log India event held in Kolkata 14-15 September 2023.
- Strengthen Indian Coal Forum MOU, participation at Woman in Mining industry event.
- Engagement with financial institutions with coal interest (WTW).
- Major Policy Briefs:
  - IEA Coal Market Update
  - Natural Resource Market paper titled 'The Distortions of Cheap Energy' by Goehring and Rozencwajg, addressing the expansion of renewable energy and Energy Return on Energy Invested (EROEI).
  - Policy Briefs for G20 New Delhi - Discussion on G20 outcomes and the implications of coal.

Recommendation
That the ExCo note the Advocacy highlights.

4.2 Advocacy

(Engagement– Public, International Organisations, Policy, Government, and Finance)

Upcoming Activities

- Upcoming activities to further engage key coal government, finance and investment sector stakeholders include:
  - 'Future Coal' International Coal Summit joint venture collaboration with China National Coal Association (Beijing, 25 October);
  - 5th Annual India Coal Conference (India, 21-22 November 2023) In-person; and
  - COP28 (30 November – 12 December 2023) virtual participation.
- BRICS article written by WCA Director Strategy & Sustainability, providing commentary to the newly expanded BRICS on critical minerals needed for the energy transition.
- MOU engagement - new studies on SDG in the ASEAN (pending approval ASEAN Partners).
- 'FutureCoal' Decarbonisation Report' (working title) drafted for publication post rebrand.
- Content development for 'FutureCoal' Website and Marketing collateral.
- Showcase Responsible Coal Stewardship and Sustainable Development Goals by members to demonstrate 'FutureCoal' Direction on digital media platforms.
- Follow-up engagement emanating from US Roadshow.
- Implement campaign to expand Ministerial and Finance sector stakeholder engagement.
- UN engagement regarding methane emissions.

Recommendation
That the ExCo note the Advocacy upcoming activities.

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   - 2.2 Matters Arising
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   - 3.1 Financial Updates
     - 3.1.1 FY23 Q4 Profit / Loss Actual
     - 3.1.2 FY24 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 WCA79 Board Meeting & Events
     - 3.2.4 Company Secretary Review
     - 3.2.5 FY24 Meeting Dates and Locations
   - 3.4 Membership
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   - 4.1 Reputation Management Project Phase 2:Rebrand
   - 4.2 Reputation Management
   - 4.3 Advocacy
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6. **Close**

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Close

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