



BANKING ON COAL IN SOUTH AND SOUTHEAST ASIA

*THE NETWORK BEHIND
A DIRTY INDUSTRY*

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KEY FINDINGS

- Over the past few years, the development of new coal power plants has slowed in many parts of the world and plants' retirements have increased, especially in Europe and North America. However, global coal use and installed capacity remain close to record highs, having risen over the longer term. Asia is the main hotspot of new developments, offsetting much of the decline observed in other regions.¹
- In a subset of key countries in South and Southeast Asia² — India, Indonesia, Pakistan, Bangladesh, Vietnam, Laos, and the Philippines — around 216 GW of new coal capacity is currently planned. This represents more than a third of the global pipeline of planned coal power capacity.
- Most of the new coal capacity is located in India (45% of new projects, representing ~97 GW³) and Indonesia (29% and ~63 GW). The remaining new capacity (~56 GW) is spread across Bangladesh, Pakistan, Vietnam, Laos, and the Philippines.
- South and Southeast Asia's new coal pipeline mixes local construction with project backing, finance, or development by larger foreign players (mainly Chinese and Indian).
- Ninety-two coal developers account for ~99% of the planned expansion — most are headquartered in China, India, and Indonesia, including CHN Energy, ChinaCoal, Adani and NTPC.
- India's coal expansion is largely led by domestic companies. More than half of Indonesia's coal expansion is also led by domestic companies (firms based in the country cover more than half of its build-out), but it receives a high amount of backing from Chinese companies.
- Between 2021 and 2024, the top 100 banks funding coal expansion in South and Southeast Asia provided US\$49.5 billion to 49 of the 92 parent companies analyzed in this report.⁴ This represents 98% of the total financing identified (US\$50.6 billion from 189 banks).
- Chinese, Indian, and Japanese banks are the largest financiers of coal expansion in the countries in our analysis. Southeast Asian banks also feature prominently. Top lenders include: CITIC (US\$4,632 million), Bank of Beijing (US\$2,477 million), and Jefferies Financial Group (US\$2,170 million).
- Seven European banks appear among the top 100 banks in the region, representing 3% of total coal financing — notably, Standard Chartered, Deutsche Bank, UBS, and ING.
- Just over half (51%) of the top 100 banks driving coal expansion in South and Southeast Asia have a publicly available coal policy, but these are generally basic and rarely go beyond limited, project-level restrictions.
- Only 18% of banks include corporate finance to new coal plant developers in their coal-related exclusion policies.
- None of the world's 100 largest banks have a fully comprehensive, robust coal policy.
- Most banks still lack meaningful coal exclusion rules — particularly banks in China, Japan, and Indonesia, which are among the top coal financiers.

Company scope

This report draws on the 2024 edition of Urgewald's Global Coal Exit List (GCEL),⁵ a comprehensive public database profiling over 1,500 parent companies worldwide involved in coal mining, power generation, and infrastructure. Recognized by financial institutions, policymakers, and civil society, the GCEL serves as a key reference for assessing corporate exposure to coal and planned expansion.

According to GCEL 2024, the global coal power expansion pipeline (parent companies only)⁶ totals approximately 660 GW, of which Asia (East, South, and Southeast Asia) accounts for about 630 GW, or roughly 95% of the global figure. While China remains by far the largest contributor to this expansion, with an estimated around 399 GW (about 60% of global planned coal power capacity and roughly 64% of Asia's total pipeline), its domestic market operates largely independently of foreign financial actors and within a distinct political context. Therefore, China's domestic expansion (including Hong Kong) is excluded from this analysis.

The rest of the region — including South Korea, Thailand, Cambodia, Myanmar, and other East, South, and Southeast Asian countries — accounts for only around 9 GW of additional coal power expansion, or roughly 1–2% of Asia's pipeline. Central Asian countries (Kazakhstan, Kyrgyzstan, Tajikistan, and Uzbekistan) add a further small amount of capacity — on the order of 6 GW — which is included in the Asia total above but not analysed in detail in this report. Japan is also excluded, as it no longer builds new domestic coal projects, though Japanese firms and banks remain major financiers and developers abroad.

A distinction is made between parent companies and their special purpose vehicles (SPVs) or joint ventures (JVs). These entities typically manage single projects, while strategic and financial control rests with the parent firms. Treating SPVs and JVs as independent actors can fragment accountability and distort the analysis. By tracing each project back to its parent company, this report ensures accurate attribution of responsibility, avoids double counting, and provides a clearer view of corporate strategies and ownership structures, as further explained in the report.

The final company scope for this research includes 92 parent companies responsible for approximately 216 GW of planned coal capacity, equivalent to 24% of the global expansion pipeline and 99% of the total expansion identified in the portion of South and Southeast Asia covered by this study.

Bank scope

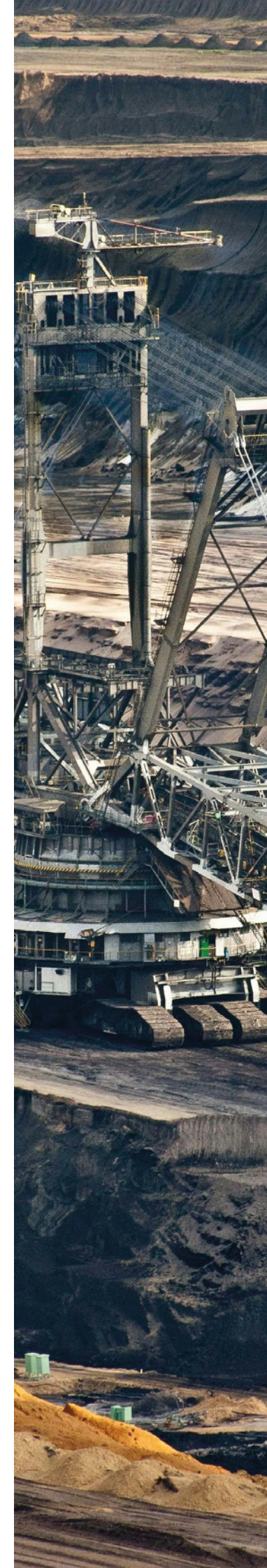
This analysis covers the top 100 banks, out of a total of 189 identified as having financed the 92 parent companies between 2021 and 2024. This subset of 100 banks was selected because it represents 98% of total financing recorded during the period.

Financial data

The underlying financial dataset for this analysis is an extract from the extended version of the 2025 Banking on Climate Chaos report,⁷ which documents financing provided by financial institutions to companies active across the fossil fuel industry. For this research, only transactions linked to the 92 parent companies (and their 204 subsidiaries) were considered. The dataset covers all transactions between January 1st, 2021 and December 31st, 2024.

The financing instruments considered include lending (corporate loans and revolving credit facilities), and the underwriting of primary and secondary bond and share issuances. Both syndicated and bilateral financing are included; however, our underlying datasets provide limited insight into bilateral lending, meaning it accounts for a much smaller percentage of the report. Project and corporate finance are also covered. Green-labeled transactions, such as green bonds and green

METHODOLOGY



loans, were considered out of scope and therefore excluded.

To account for the fact that some companies operate in multiple sectors, adjustment factors (from 0% to 100%), developed by Urgewald, were applied. These adjusters reflect the estimated proportion of each company's activities attributable to coal.

Banks were credited for their participation in financing using the same approach as in the 2025 Banking on Climate Chaos report. The amount of credit that each bank is allocated for each deal is determined in one of three ways:

- In cases where the actual bank contribution is known, that value is used.
- If the percentage of fees earned by each bank is reported, that percentage is applied to represent the percentage of participation.
- Otherwise, the value of the deal is divided among all known participants, with a greater total share allocated to the banks in leading roles (bookrunners), using the bookratio methodology — an approach developed by the research consultancy Pro-fundo. This methodology enables all banks that make financial contributions to a deal to be credited, rather than only those in leading roles. Roles that do not involve financial contributions are excluded.

According to Reclaim Finance's practices, the banks covered in this analysis were consulted and had the opportunity to verify and confirm the validity of data regarding the deals in which they were identified.

Policy analysis

This report evaluates the coal policies of the 100 banks in scope for this research, focusing on their effectiveness in aligning with climate goals. Our assessment relies on publicly available coal policy documents, financial reports, and public statements.

Given the breadth of the sample, the top 100 banks were analyzed in a dichotomic manner to prioritise breadth over depth. Banks are categorised based on the presence of a coal power policy: a basic policy excludes financing for new coal power projects, while a robust policy includes the exclusion of all coal power developers, relevant phase-out timelines, and group-wide application. In practice, banks were assessed on whether they (1) had a consolidated coal power policy or disclosure, even if partial, (2) had some restrictions regarding new coal power projects, (3) had some restrictions regarding coal power companies, and (4) had robust coal power policies at all. The answer to the second and third criteria was deemed "yes" whenever at least a partial restriction could be identified.



Only financing restriction policies are considered; engagement policies and enhanced due diligence are not included in the analysis. For more details regarding our methodology on policy analysis, please refer to our Coal Policy Tracker.⁹

Limits of the report

Our coverage of corporate finance is partial, especially regarding bilateral lending. The figures reported are likely to underestimate the overall level of financial support flowing to coal developers.

Data availability varies across countries, and coverage is stronger for large, internationally active banks than for smaller domestic institutions. As a result, while the analysis highlights clear patterns of coal financing, it cannot provide a fully comprehensive or global account.

INTRODUCTION

Although in some high-income countries coal is increasingly portrayed as a relic of the past, thermal coal remains the world's largest source of electricity, accounting for a third of global generation.⁸ Yet, it is also the most harmful¹⁰ and carbon-intensive fossil fuel,¹¹ with severe impacts on air quality, public health, and greenhouse gas emissions. Halting the expansion of coal capacity and rapidly phasing out existing plants is therefore imperative to reaching climate objectives.

After years of diversified actions — such as scientific warnings, civil society campaigns, early national phase-out commitments, utility coal retirement plans and the first waves of investor and bank restrictions — momentum was reinforced at COP26 in Glasgow (2021) when governments agreed to “accelerate efforts towards the phasedown of unabated coal power and phase-out of inefficient fossil fuel subsidies”.¹² Financial institutions mirrored this shift by strengthening and broadening coal exclusion policies across several banks, including HSBC, Natwest, and Lloyds Bank,¹³ signaling a partial but significant shift in the financial sector.

Coal power generation in advanced economies has since declined, and retirement of coal plants has continued across Europe and, at least until now, in North America.¹⁴ However, global progress remains far off track, as new coal plants continue to enter construction or planning, locking in decades of future emissions despite clear warnings from the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC) that no new coal is compatible with the 1.5°C climate goal.¹⁵ As of today, most coal expansion is concentrated in South and Southeast Asia. In 2024, China alone accounted for roughly two-thirds of Asia's coal power pipeline, with India and Indonesia following as the next largest drivers.

Major banks continue to provide capital to coal developers, enabling coal expansion despite their public climate commitments. If China dominates in scale, its coal expansion is largely domestically financed, with limited involvement of international financial actors. By contrast, coal expansion in South and Southeast Asia relies heavily on cross-border finance and private capital, making these markets a pivotal arena where global efforts to phase out coal can still have an impact.

That is why this report focuses on seven countries outside China — India, Indonesia, Pakistan, Bangladesh, Vietnam, Laos, and the Philippines — where coal build-out remains deeply shaped by international financial actors. Together, they account for nearly one-third of Asia's coal power pipeline, making them decisive for whether the region — and by extension the world — can move beyond coal.

This report looks at the banks still financing coal expansion in South and Southeast Asia and investigates why they are still able to do so. It spotlights the role financial institutions play as enablers of the ongoing activities of coal developers, despite climate and social imperatives.

01

SOUTH AND SOUTHEAST ASIA — A COAL POWER EXPANSION HOTSPOT



As set out in the introduction, Asia is now the epicentre of global coal power expansion. This section quantifies that dominance and unpacks its internal structure — examining where new coal capacity is concentrated, and which companies are driving it.

Section A analyzes the geographic distribution of the coal pipeline across South and Southeast Asia. Section B profiles the parent companies leading development and their strategic orientation. Section C compares coal expansion profiles, distinguishing legacy

developers with large existing fleets from apparent newcomers — the role of which is defined mainly by their project pipelines. Section D examines the regional dynamics of coal expansion, highlighting domestic drivers and foreign influences shaping South and Southeast Asia's coal future. Together, these perspectives indicate which countries matter most, and which developers shape regional trajectories.

A. THE GEOGRAPHY OF COAL POWER EXPANSION IN ASIA

Asia accounts for over 95% of the global coal development pipeline, equivalent to approximately 629 GW out of 660 GW. This dominance highlights Asia's central role in shaping the future of global coal power development. Within Asia, China accounts for roughly 399 GW of planned coal power capacity — about 60% of global planned capacity and around 63% of Asia's total pipeline. Hong Kong, by contrast, has no meaningful coal expansion of its own, but is grouped with China here because

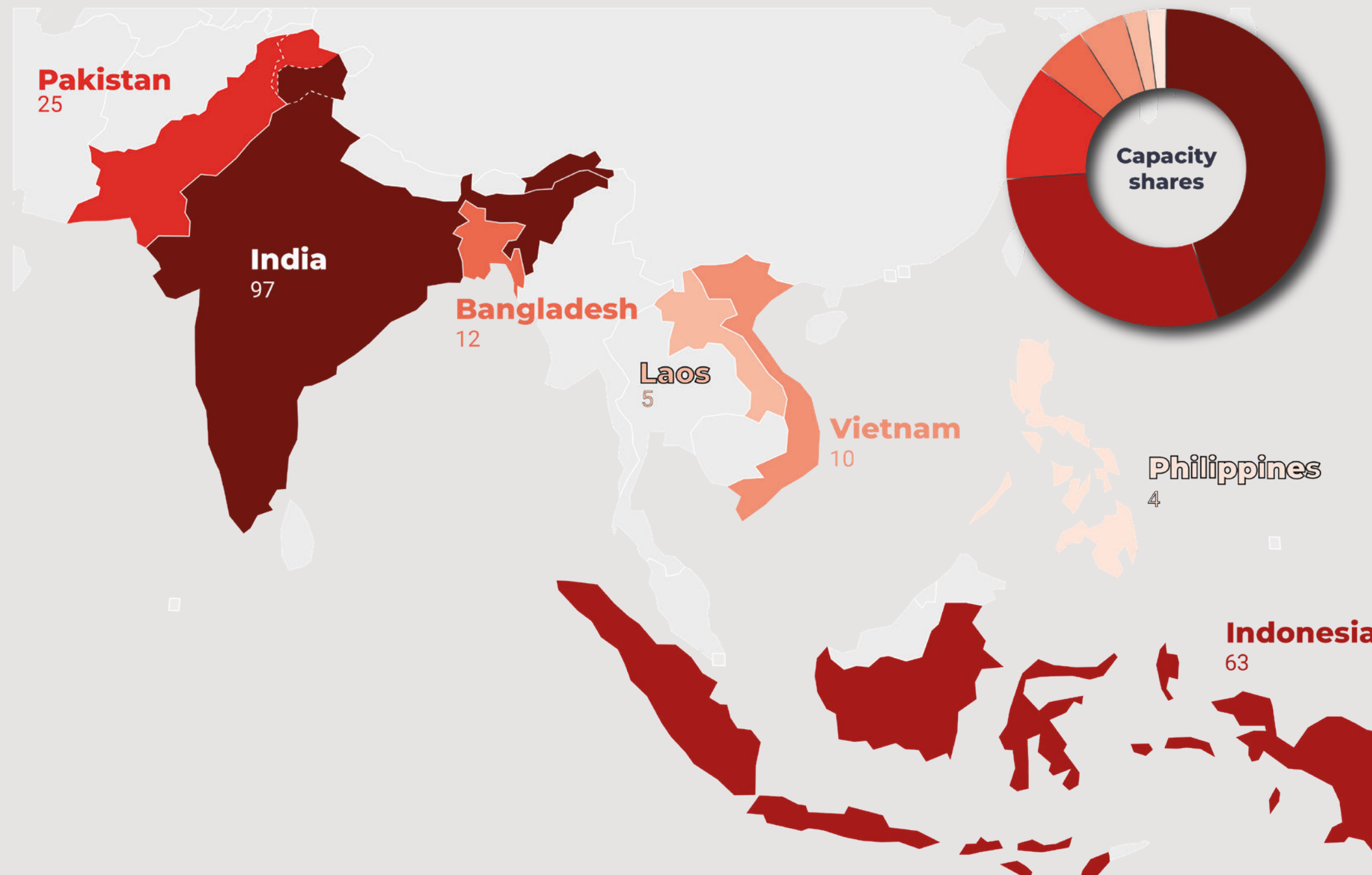
both fall within the same domestic policy and financing context. As noted above, China's pipeline is largely domestically driven and insulated from international bank finance, and therefore lies outside the scope of this report.

A second major cluster of coal power expansion is found in India, Indonesia, Pakistan, Bangladesh, Vietnam, Laos, and the Philippines, which together account for around 216 GW — roughly one-third of global planned coal power capacity and about a third of Asia's total pipeline (excluding China's domestically financed projects for the purposes of this report). Within this group, India leads with 97 GW, representing about 45% of the seven-country total, followed by Indonesia with 63 GW, or roughly 29% of the group's combined pipeline. These seven countries form the key hotspot for new coal development outside China, representing the next frontier for global coal phase-out efforts.

If global coal expansion is to be halted, efforts must focus on this South and Southeast Asian cluster.



Figure 1 - Coal expansion concentration in the analyzed region (in GW)



B. COMPANIES DRIVING COAL POWER EXPANSION

Before diving into regional dynamics, tackling coal expansion in this set of countries requires pinpointing the corporations most responsible for it. We ranked all the companies behind coal power expansion plans in the region, attributing a ratio of responsibility to each. We also identified which companies operate captive coal plants, and how much capacity these plants represent. This matters because captive units tie coal generation directly to industrial users, locking in demand and making phase-out efforts more difficult. The ranking shows that just a handful of parent companies — led by Chinese and Indian giants, with Indonesian companies also playing a central role — account for the major part of planned capacity in South and Southeast Asia. Only one of the top expanders is not an Asian company. Nearly all lack credible coal exit commitments, eroding the climate credibility of the banks that continue to finance them.

The data reveals that coal expansion in South and Southeast Asia is highly concentrated in the hands of a small group of companies. The top 15 developers alone control 68% of planned capacity, with just four companies — CHN Energy, ChinaCoal, NTPC, and Adani — accounting for nearly 47% of the total pipeline.

Figure 2 - Top 15 companies driving expansion of coal power capacity in South and Southeast Asia

Parent company	Country of HQ	Coal power expansion plans (MW)	Ratio of regional plans	Captive units (count)	Captive capacity (MW)	Main countries of expansion	Entity type	Commitment regarding coal ¹⁶
CHN Energy Investment Group Co Ltd	China	44,604	20.6%	31	8,805	China, Indonesia	Public	No – no public coal exit commitment.
China National Coal Group Corp (ChinaCoal)	China	24,292	11.2%	0	0	China, Pakistan	Public	No – no public coal exit commitment.
NTPC Ltd	India	18,205	8.4%	13	2,050	India	Public	No – no public coal exit commitment.
Adani Group	India	16,059	7.4%	0	0	India	Private	No – no public coal exit commitment.
Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL)	India	5,750	2.7%	0	0	India	Public	No – no public coal exit commitment.
Meja Urja Nigam Pvt Ltd (JV of NTPC & UPRVUNL)	India	5,600	2.6%	0	0	India	Public (JV)	No – no public coal exit commitment (JV of NTPC and UPRVUNL).
NLC India Ltd	India	4,979	2.3%	0	0	India	Public	No – no public coal exit commitment.
TNEB Ltd / TANGEDCO	India	4,900	2.3%	0	0	India	Public	No – no public coal exit commitment.
PT PLN (Persero)	Indonesia	4,504	2.1%	2	60	Indonesia	Public	Partial ¹⁷ – mentioned in Indonesia's JETP roadmap to coal phase-out by 2040.
Coal India Ltd	India	4,330	2%	0	0	India	Public	No – no public coal exit commitment.
GCM Resources Plc	United Kingdom	4,000	1.9%	0	0	Bangladesh	Private	No – no public coal exit commitment.
Telangana State Power Generation Corp (TSGENCO)	India	4,000	1.9%	0	0	India	Public	No – no public coal exit commitment.
Damodar Valley Corp (DVC)	India	3,720	1.7%	8	1,326	India	Public	No – no public coal exit commitment.
West Bengal Power Development Corp Ltd (WBPDCCL)	India	2,920	1.4%	0	0	India	Public	No – no public coal exit commitment.
Odisha Thermal Power Corporation Ltd	India	2,400	1.1%	0	0	India	Public	No – no public coal exit commitment.

Among the largest developers, state-owned enterprises dominate the coal power expansion. The top contributors are CHN Energy, ChinaCoal, and NTPC, followed by several other state-owned enterprises (UPRVUNL, NLC India, TNEB, PT PLN, Coal India, Telangana, DVC, and WBPDC), which together account for well over half of the pipeline.

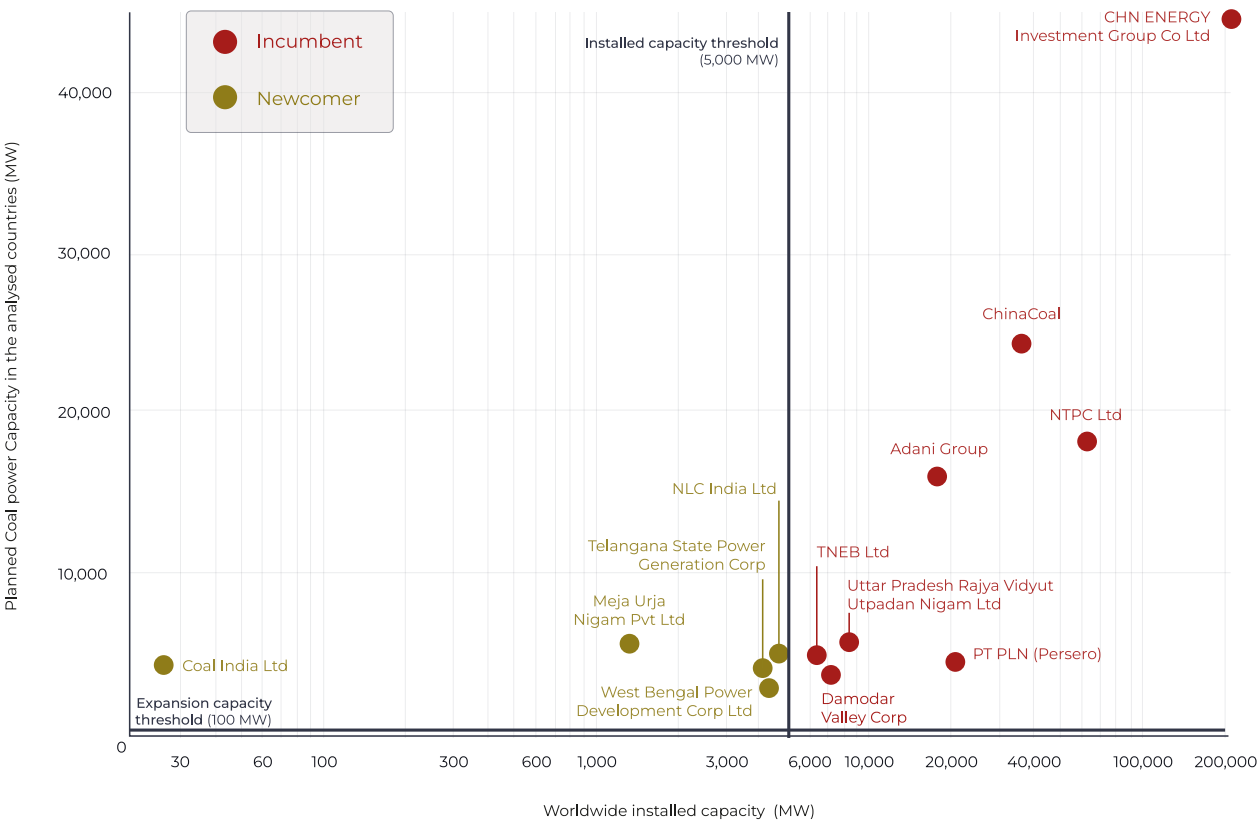
By contrast, only two private groups appear among the top developers — Adani and GCM Resources — together contributing ~9% of the coal expansion across this group of companies.

C. COMPARING COAL POWER EXPANSION PROFILES: LEGACY DEVELOPERS VS. APPARENT NEWCOMERS

Building on the expansion profiles of companies, this section maps the relative positions of the top 15 main developers in the coal power expansion landscape by combining their existing coal capacity worldwide with their planned expansion capacity in the analyzed countries. The goal is to show each firm's expansion profile and how it compares with its peers. In other words, it is not possible to discern whether growth comes from established operators or smaller developers by looking at expansion alone; pairing expansion with installed capacity helps distinguish legacy scale from new-build momentum.



Figure 3 - Profiles of coal developers: Existing fleet vs. pipeline



Within this framework,¹⁸ two main groups emerge:

Group 1 – Incumbents: High installed capacity + high expansion capacity (≥ 5 GW installed; ≥ 100 MW expansion)

These are companies that already operate sizable coal fleets and also plan substantial additions. They remain central to near-term coal growth.

Group 2 – Newcomers: Low installed capacity + high expansion capacity (< 5 GW installed; ≥ 100 MW expansion)

These are developers with relatively small existing fleets but large pipelines. These include standalone developers and some special purpose vehicles (SPVs) or joint ventures (JVs) linked to larger groups. Their role is defined more by planned projects than by current operations.

The two other reference corners — “stagnant incumbents” (high installed capacity + low expansion capacity) and “minor players” (low installed capacity + low expansion capacity) — are scarcely represented and are not emphasized here.

KEY OBSERVATIONS

1. The coal pipeline is dominated by established incumbents.

Most planned coal expansion in South and Southeast Asia is driven by a handful of large, long-standing operators. The leading developers are: CHN Energy (44.6 GW planned / 208.7 GW installed), ChinaCoal (24.3 GW / 35.5 GW), NTPC (18.2 GW / 62.2 GW), Adani (16.1 GW / 17.5 GW), and several state-linked utilities such as UPRVUNL, TNEB, PT PLN, and DVC. Together, they account for nearly half of all planned additions. These players are effectively doubling down on coal and fall within our category of incumbents.

The main newcomers, as defined above, include: Meja Urja Nigam Pvt Ltd (5.6 GW planned / 1.3 GW installed), NLC India Ltd (5.0 GW / 4.6 GW), Coal India Ltd (4.3 GW / 0.02 GW), GCM Resources plc (4.0 GW / 0 GW), Telangana State Power Generation Corp (4.0 GW / 4.0 GW), West Bengal Power Development Corp Ltd (2.9 GW / 4.3 GW), and Odisha Thermal Power Corporation Ltd (2.4 GW / 0 GW). Together, they operate only a modest share of the existing global coal fleet but command a sizable portion of the planned additions in the countries analyzed.

2. Varied company structures blur the line between incumbents and “newcomers.”

Although several entities appear as “newcomers” in project databases, their legal and institutional arrangements often blur who ultimately bears responsibility and control. Meja Urja Nigam Pvt Ltd, for instance, is a joint venture between NTPC and UPRVUNL that effectively extends the reach of both parent utilities while appearing as a separate developer. Odisha Thermal Power Corporation Ltd brings together two Odisha state-owned entities — the Odisha Mining Corporation (OMC) and the Odisha Hydro Power Corporation (OHPC) — in a shared project vehicle, making it harder to distinguish ownership and, therefore, accountability. Telangana State Power Generation Corp (TSGENCO) and the West Bengal Power Development Corp Ltd (WBPDC), though formally independent utilities, remain directly controlled by their respective state governments. Together, these varied corporate structures show how the apparent status of “newcomers” can obscure the continued influence and responsibilities of incumbent actors.

This organizational architecture has different implications for how coal expansion unfolds and how it is financed. First, a small group of parent companies ultimately controls most planned projects, either directly or through subsidiaries and joint ventures, suggesting that the true concentration of decision-making power may be higher than project-level data alone indicate — although limited disclosure prevents us from quantifying this effect. Second, financial transparency is limited; the use of SPVs and JVs obscures the real exposure of banks — financing that appears dispersed across many entities often traces back to the same state-owned utilities or conglomerates, creating a potential concentration of risk that is visible in some documented cases but cannot be fully measured with the information currently available.

D. REGIONAL DYNAMICS OF COAL POWER EXPANSION IN SOUTH AND SOUTHEAST ASIA: DOMESTIC DRIVERS AND FOREIGN INFLUENCES

Coal expansion in South and Southeast Asia is shaped by the varying roles of domestic and foreign developers, and how countries are connected within a broader regional network. Understanding these connections is crucial to grasp who is driving the coal expansion, where projects are located, and how the dynamics between countries influence coal development.

India is an inward node in the regional coal network. Most of its coal pipeline projects (~97 GW) are being developed domestically by Indian state-owned and private companies such as NTPC and Adani. This makes India a self-reliant hub in coal expansion, with the majority of planned projects being led by local developers. The future of coal in India will largely be shaped by domestic economic factors such as the push for economic growth and so-called energy security, and Indian companies will probably be the primary drivers of this.

Indonesia presents a hybrid system, where state-owned PT PLN is a major player in coal generation, but the majority of its coal expansion (~63 GW) is driven by foreign

developers, particularly from China. This positions Indonesia as an outward-linked hub, highly connected to China's energy strategies. Because of this foreign-backed nature, Indonesia's coal future is more closely tied to China's political economy compared to India's more self-reliant system. This dependence on Chinese influence makes Indonesia's coal sector particularly vulnerable to shifts in China's domestic policies, its broader geopolitical actions, and international market dynamics.¹⁹

Vietnam and Pakistan are both strongly connected to foreign markets. In Vietnam, Chinese developers are involved in around 77% of planned coal capacity, which highlights the country's dependence on external forces. Similarly, Pakistan's coal expansion is largely controlled by foreign entities, predominantly from China, reflecting the country's peripheral role in the regional coal network. The coal futures of these two countries are heavily influenced by global coal market trends and external policies. Bangladesh and the Philippines both exhibit a mixed network of domestic and foreign involvement in their coal sectors. In Bangladesh, the presence of UK-based developers alongside domestic companies makes its coal expansion more dependent on foreign influence, similar to Vietnam and Pakistan. Lastly, Laos and the Philippines constitute peripheral inward nodes,



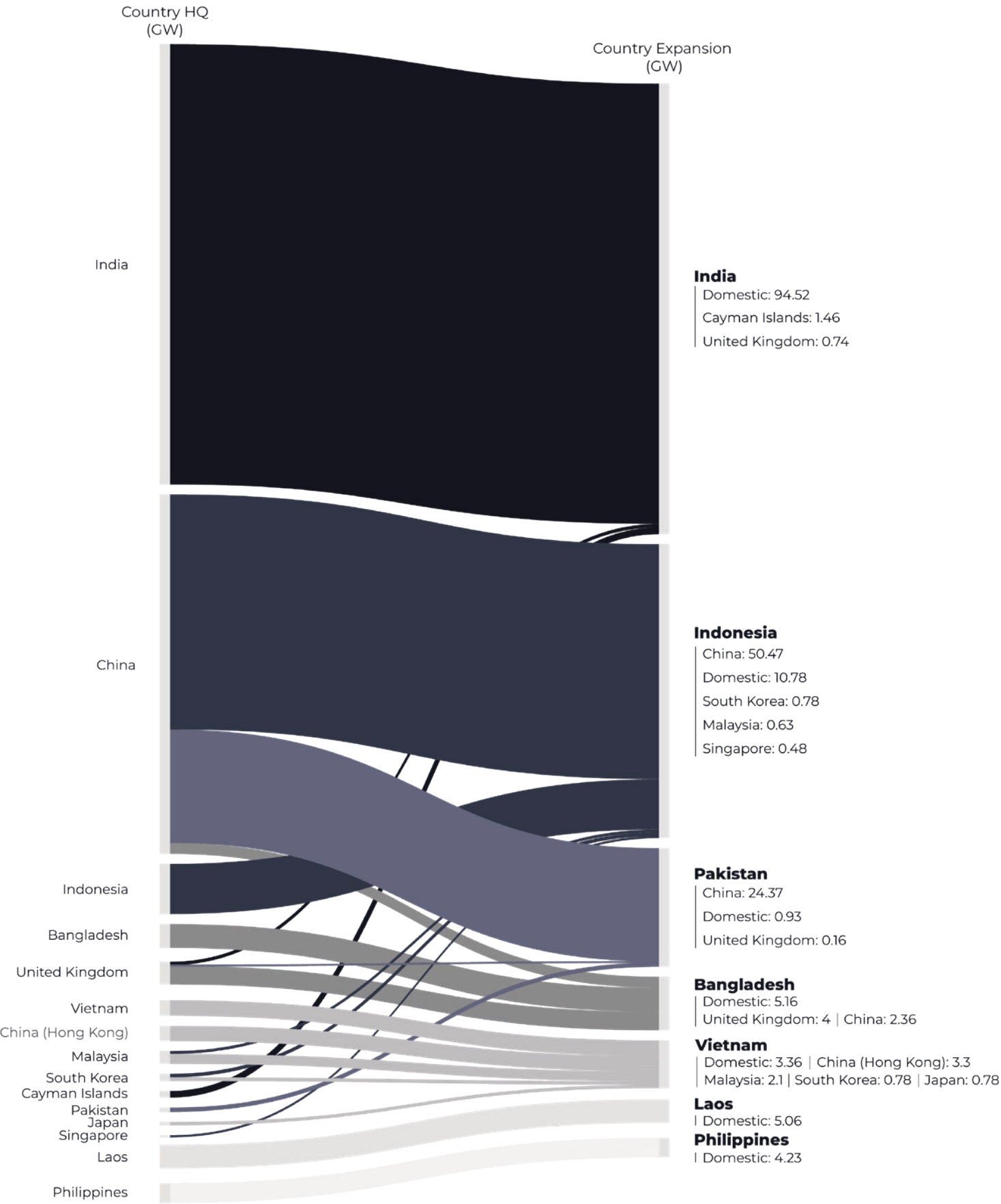
as they exist in the ecosystem but with lower capacity and no inter-connections.

In summary, the regional network of coal expansion in South and Southeast Asia is highly interconnected. India and Indonesia are the major hubs driving the bulk of the region's coal capacity, while smaller countries like Vietnam, Pakistan, and Bangladesh are more dependent on external forces. Understanding these dynamics is crucial to bringing the right focus to specific countries and companies in an effort to halt further coal expansion and shift the region toward cleaner energy alternatives.

However, this effort would be impossible without the support of financial actors, whose involvement in funding coal developers is central to the region's energy landscape. This sets the stage for examining the role of financial institutions in driving coal expansion.



Figure 4 - Summary map of coal power expansion flows in South and Southeast Asia



02

***THE BANKS BEHIND
COAL POWER
EXPANSION IN SOUTH
AND SOUTHEAST ASIA***

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A. COAL POWER EXPANSION FINANCE IN SOUTH AND SOUTHEAST ASIA

This section examines the financial actors enabling coal power expansion in South and Southeast Asia. It identifies which banks are providing the largest volumes of financing, where they are headquartered, and which corporate groups they support. It also breaks down the instruments used to fund coal developers — from corporate loans to bond underwriting — and compares the financing patterns of major private conglomerates and state-owned enterprises. Together, these elements show how a relatively small group of financial institutions continues to play an outsized role in sustaining the region's coal pipeline.

Between 2021 and 2024, banks provided US\$49.5 billion to the 92 parent companies²⁰ responsible for 99% of coal expansion in South and Southeast Asia.²¹ Financing reached US\$19.3 billion in 2024, a 37% increase from 2022, indicating a resurgence of support for coal companies consistent with current global fossil fuels trends.²²

The financing of coal power expansion in South and Southeast Asia is highly concentrated: 10 banks accounted for 42% of all identified financing for coal expansion between 2021 and 2024. This dynamic mirrors the high concentration of corporations involved in coal expansion in the region, with more than two-thirds of planned coal expansion controlled by just 15 corporate groups.

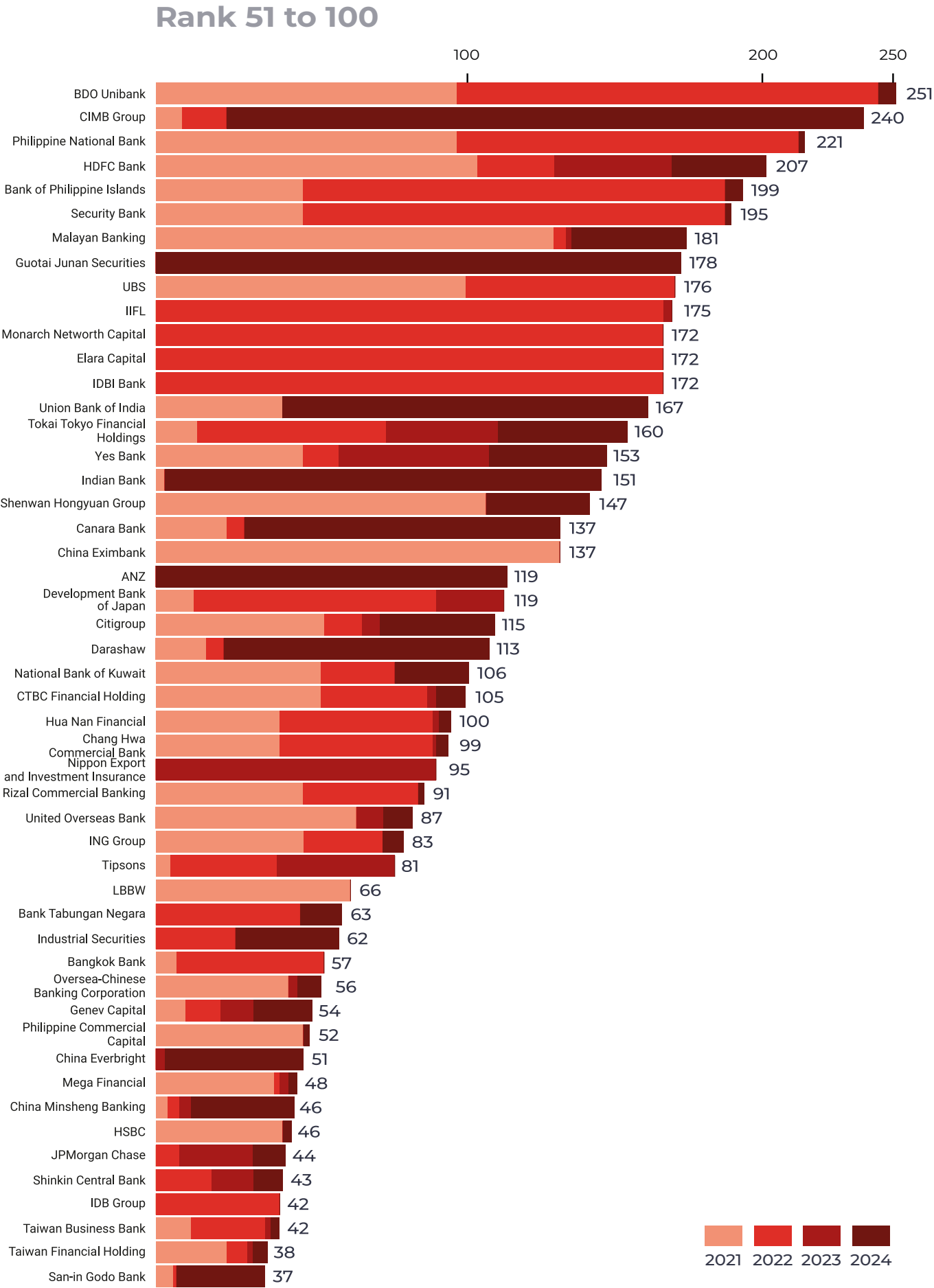
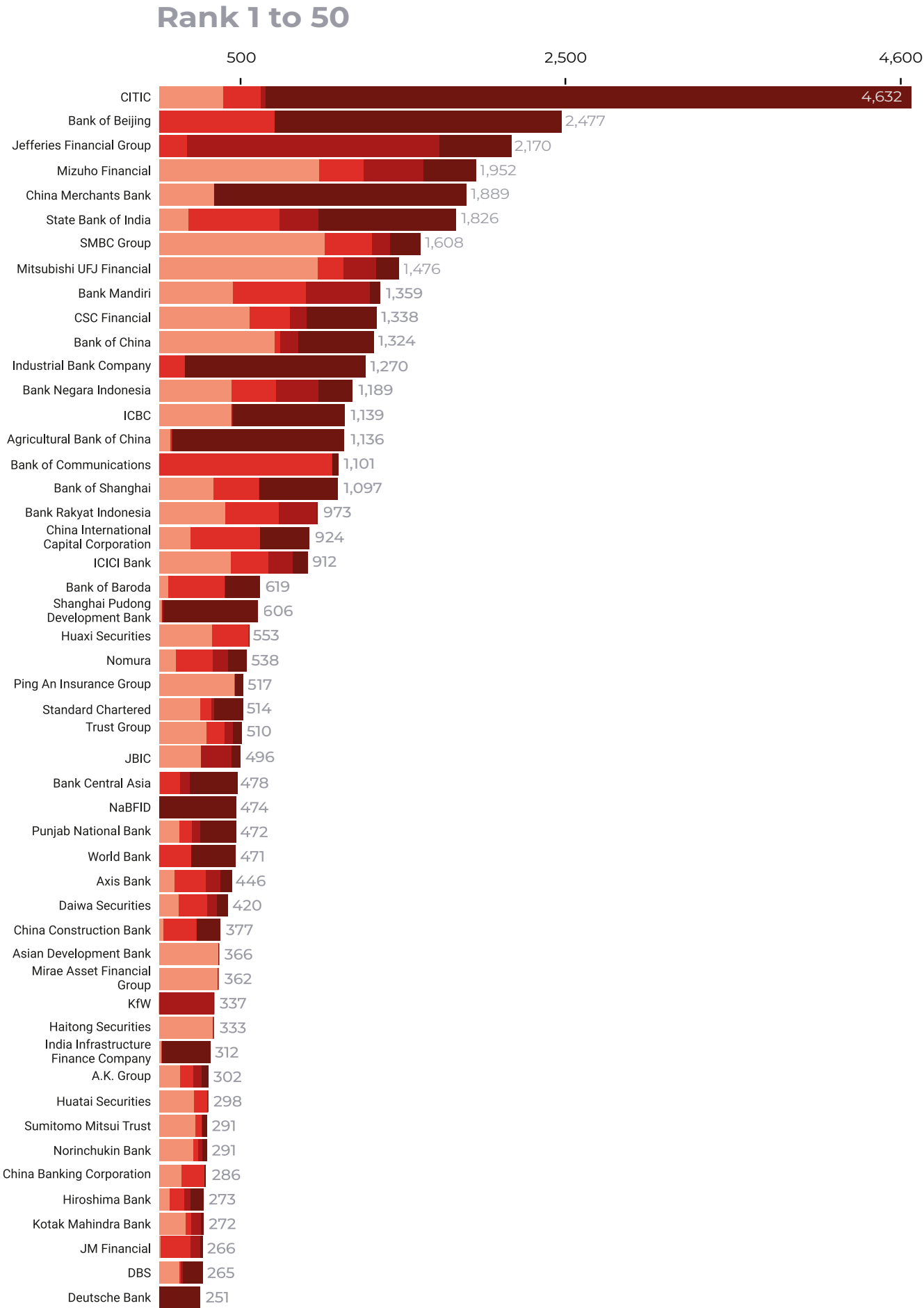
This concentration of financial flows highlights the potential impact of a few key players: if these 10 banks were to adopt stringent coal exclusion policies, they could substantially limit the pace of coal expansion in South and Southeast Asia.

Notably, no financing was identified between 2021 and 2024 for several of the largest expansionist companies, including: Uttar Pradesh Rajya Vidyut Utpadan Nigam, Meja Urja Nigam Pvt, and NLC India.

This suggests that while influencing private banking practices remains a valuable strategy, it cannot be the only lever for curbing coal expansion.



Figure 5 - Top 100 Banks supporting coal power developers between 2021 and 2024 (in US\$ million)



2021 2022 2023 2024

Figure 6 - Top 10 banks financing the 15 companies with the largest coal expansion plans in South and Southeast Asia

Bank name	Main coal expansionist clients
CITIC Bank	CHN Energy Investment Group Co Ltd (US\$ 4,149 million) China National Coal Group Corp (US\$ 297 million) China Coal Energy Co Ltd (US\$ 87 million)
Bank of Beijing	CHN Energy Investment Group Co Ltd (US\$ 2,477 million)
China Merchants Bank	CHN Energy Investment Group Co Ltd (US\$ 1,834 million) China Coal Energy Co Ltd (US\$ 51 million)
Jefferies Financial Group	Adani Group (US\$ 1,703 million)
State Bank of India	Adani Group (US\$ 1,011 million) NTPC Ltd (US\$ 260 million) Coal India Ltd (US\$ 127 million)
Bank Mandiri	PT PLN (US\$ 1,296 million) PT Adaro Energy Indonesia Tbk (US\$ 56 million)
Bank of China	CHN Energy Investment Group Co Ltd (US\$ 544 million) China National Coal Group Corp (US\$ 317 million) PowerChina / Bangladesh Barisal Power Co (US\$ million)
CSC Financial	CHN Energy Investment Group Co Ltd (US\$ 825 million) China Coal Energy Co Ltd (US\$ 307 million) China National Coal Group Corp (US\$ 171 million)
Industrial Bank Company	CHN Energy Investment Group Co Ltd (US\$ 1,270 million)
Bank Negara Indonesia	PT PLN (US\$ 997 million) PT Adaro Energy Indonesia Tbk (US\$ 173 million) San Miguel Corporation (US\$ 4 million)

B. ASIAN BANKS DRIVING COAL POWER EXPANSION IN THE REGION

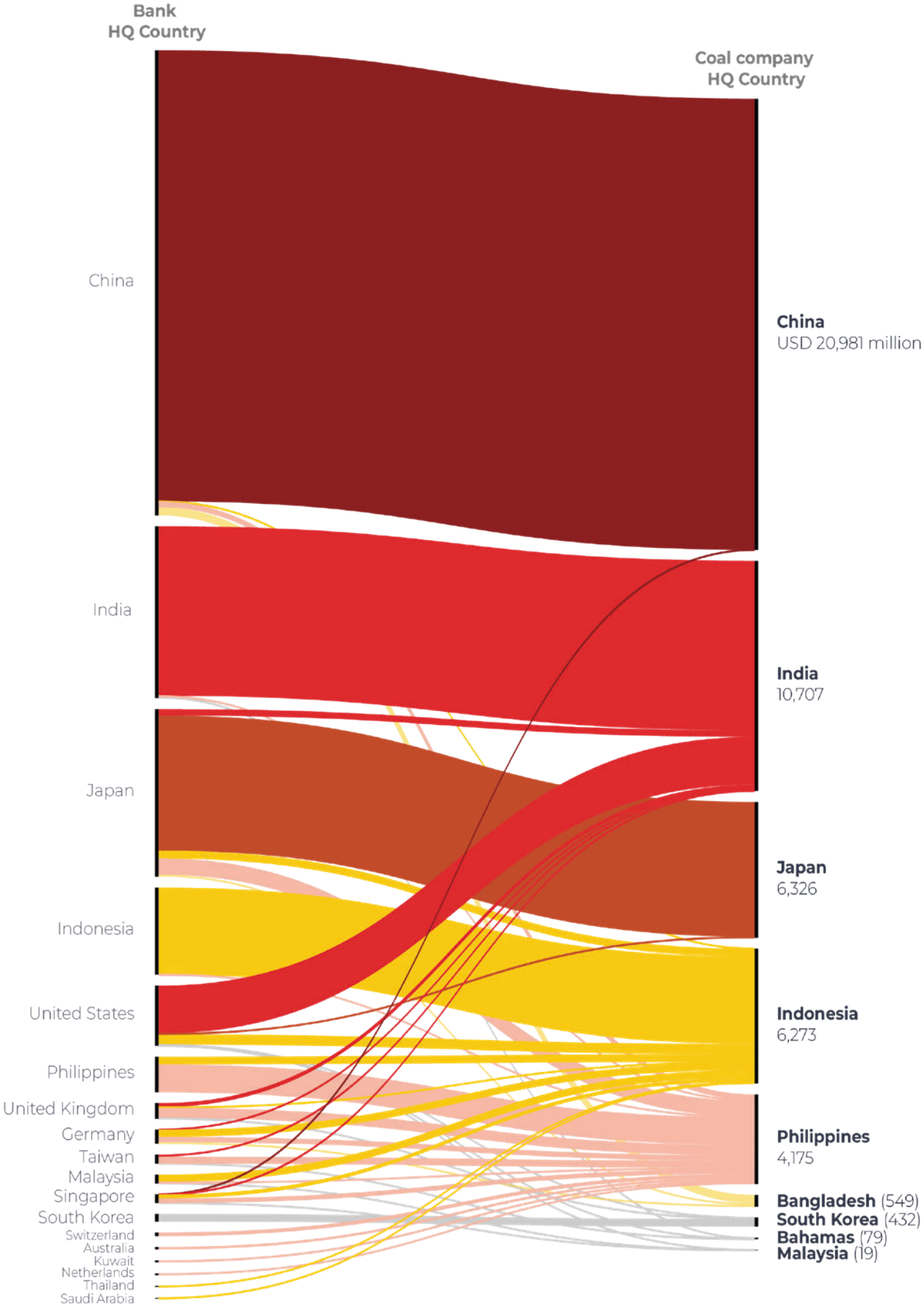
Coal power expansion in South and Southeast Asia is driven primarily by Asian banks. Between 2021 and 2024, Chinese banks provided US\$21.6 billion in financing to coal expansionists in the region, followed by Indian banks (US\$8 billion), Japanese banks (US\$7.8 billion), and Indonesian banks (US\$4 billion).

US banks (US\$2.8 billion) and Philippine banks (US\$1.7 billion) also contributed significant financing.

While their financial involvement is comparatively limited, European and UK banks continue to participate in coal financing across the region. These include Standard Chartered (#26, US\$514 million), KfW (#38, US\$337 million), Deutsche Bank (#50, US\$251 million), UBS²³ (#59, US\$176 million), Elara Capital (#62, US\$172 million), ING (#82, US\$83 million), LBBW (#84, US\$66 million) and HSBC (#94, US\$46 million).



Figure 7 - Summary map of the geographic share of financing for coal expansion (2021-2024)



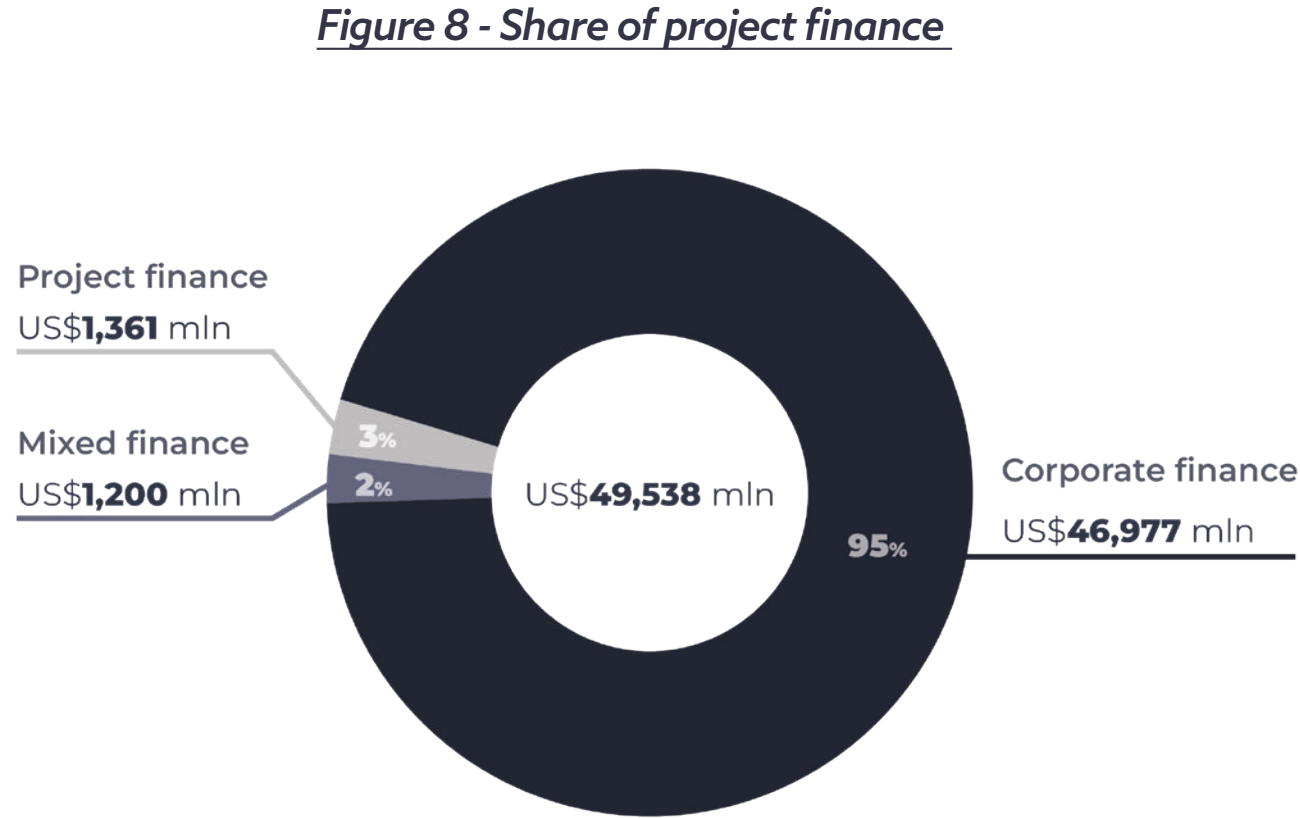
C. CORPORATE FINANCE
AND BONDS ARE THE
MAIN INSTRUMENTS
SUPPORTING COAL POWER
EXPANSION

The limited role of project
finance.

Corporate finance accounted for approximately 95% of the total financing supporting coal power expansion in South and Southeast Asia between 2021 and 2024. Project finance represented only 3%, and

mixed finance²⁴ 2%. Banks are therefore providing finance primarily to the parent companies that own and operate multiple coal projects, rather than financing individual new plants on a standalone basis.

The overwhelming use of corporate finance suggests that banks are treating coal developers as long-term strategic clients, rather than as funding considerations on an individual project basis. Policies restricting coal finance therefore need to operate at the corporate level.²⁵

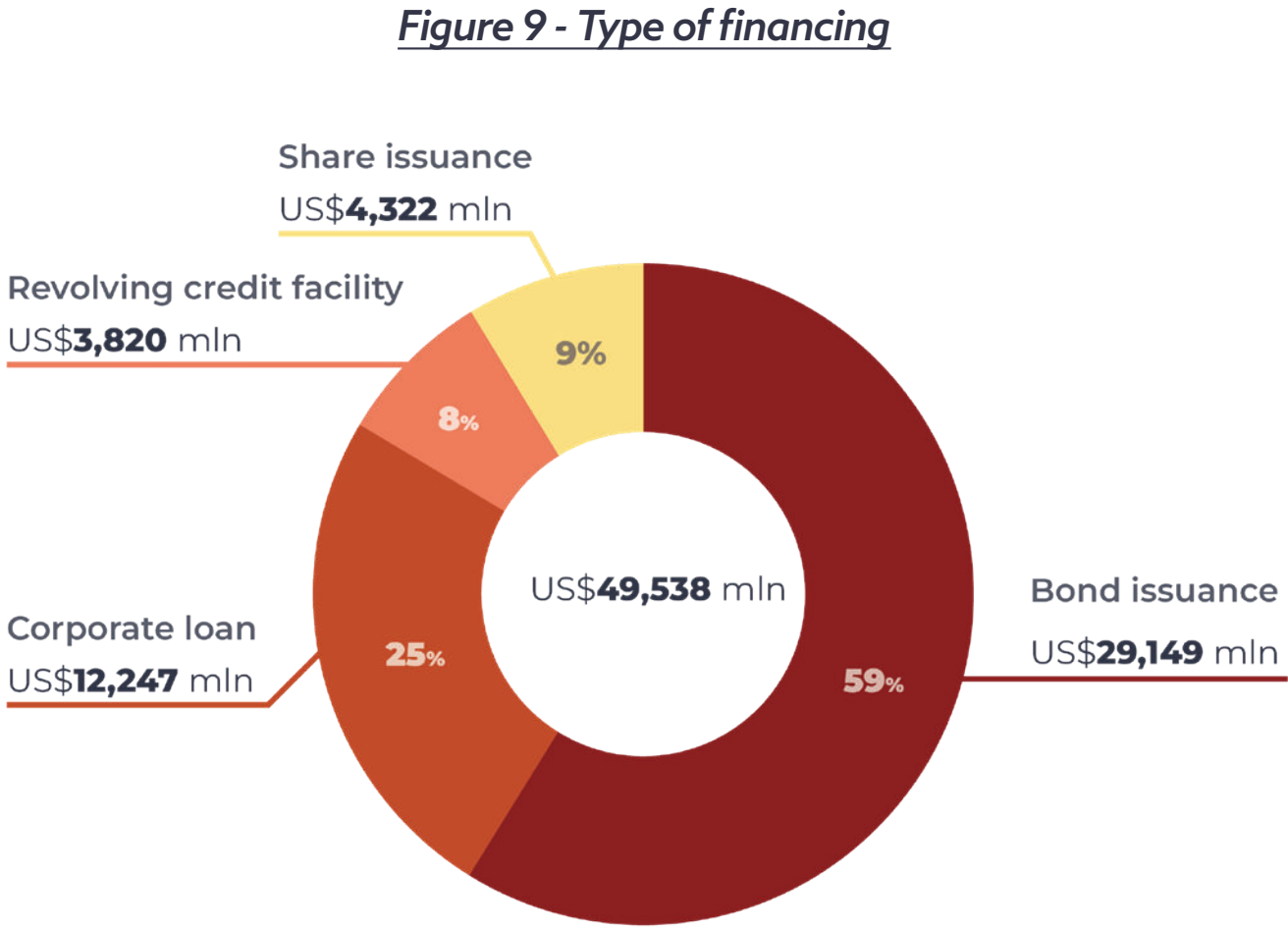


The heavy reliance of coal
expansionists on bond
issuances.

Bond issuances accounted for nearly 60% of the total amount of funding raised for coal plant developers in South and Southeast Asia over 2021-2024. This underscores the strong dependence on capital markets to raise large-scale, long-term funding. Corporate loans and revolving credit facilities (RCFs)

together represented around 32% of total financing. Equity financing through share issuances played a limited role at only 9% of financing.

When lending constraints are introduced, firms may pivot to bond markets as an alternative source of capital.²⁶ To prevent this, finance restrictions need to apply to capital market transactions, including share and bond underwriting – not just to lending.



CASE STUDY – ADANI GROUP (INDIA): A PRIVATE CONGLOMERATE AND COAL EXPANSION GIANT WITH NO INTENTION OF SLOWING DOWN

- **Expansion and geographic footprint:** With approximately 16 GW of new coal power planned, Adani is one of the main drivers of coal growth in South Asia. Its existing assets and new projects are primarily located in India.
- **Commitment to exit coal:** No coal exit commitment.
- **Controversies:** Adani has faced repeated environmental, land rights, governance, and climate-related controversies.²⁷
- **Financing (2021–2024):** Adani received financing from 19 banks over the period, exclusively via corporate finance.
- 17 Indian banks supported the group ($\approx 67\%$ of adjusted financing).
- Two foreign banks provided $\approx 33\%$ of financing:
 - ◊ Jefferies Financial Group (USA) provided $\approx 30\%$
 - ◊ Elara Capital (UK) provided $\approx 3\%$

This mix shows that while Adani — one of the world's most aggressive coal expanders — is predominantly financed domestically, foreign financial actors still play a material role in supporting it.

CASE STUDY – NTPC LTD (INDIA): STATE-BACKED EXPANSION WITH NO COAL PHASE-OUT PLAN

- **Expansion and geographic footprint:** With ~ 18 GW of planned new coal capacity, NTPC is the largest coal power developer in India and one of the biggest globally. Its assets and projects are exclusively located in India.²⁸
- **Commitment to exit coal:** NTPC has no coal phase-out date and continues to commission new coal plants, while also investing in renewables. Its strategy reflects coal expansion alongside diversification; not a coal transition.
- **State-owned influence:** NTPC plays a central role in Indian energy policy as a state-owned utility. Its expansion is enabled by policy support, long-term power purchase agreements (PPAs), and privileged access to public finance.
- **Financing (2021–2024):** NTPC received financing from 18 banks.
- 14 Indian banks ($\approx 94\%$ of adjusted financing) provided the bulk of support. Financial support was provided solely via corporate finance, 90% of which came via bond issuances.
- Four foreign banks ($\approx 6\%$) were also involved:
 - ◊ Three Taiwanese banks: Chang Hwa Commercial Bank, Hua Nan Financial and CTBC Financial Holding.
 - ◊ One Japanese bank: SMBC Group.

03

***ALL BANKS STILL LACK
POLICIES TO END COAL
POWER EXPANSION***



Despite global calls to phase out coal, banks continue to finance companies driving coal expansion. As already described, global coal financing rose again last year and remains high enough to enable new projects. This is partly because many banks' existing coal policies are still too weak. Some banks co-

vered in this report have adopted coal policies, yet these are mostly inadequate to prevent the financing of coal developers. Many major banks, particularly in Japan, China, and India, as well as in Southeast Asia (notably Indonesia and the Philippines), still lack meaningful coal restrictions.

WHAT IS A "ROBUST COAL POLICY"?

A robust coal policy should:

- Exclude financing of new coal projects and the companies developing them.
- Exclude thermal coal companies above specific relative and absolute thresholds, according to the Global Coal Exit List.
- Commit to a full thermal coal phase-out (in OECD countries by 2030, and worldwide by 2040), and require clients to adopt a comprehensive coal exit plan to the same deadlines.
- Cover metallurgical coal and exclude metallurgical coal projects and developers.



Figure 10 - Analysis of the coal policies of the top 100 banks financing coal power expansion in South and Southeast Asia

Bank	Country of HQ	Explicit coal policy exists	Project finance (expansion of capacity in MW) ²⁹	Corporate finance (coal power) ³⁰	Robust policy
CITIC Bank	China	no	no	no	no
Bank of Beijing	China	no	no	no	no
Jefferies Financial Group	United States	no	no	no	no
Mizuho Financial	Japan	yes	yes	yes	no
China Merchants Bank	China	yes	yes	no	no
State Bank of India	India	no	no	no	no
SMBC Group	Japan	yes	yes	yes	no
Mitsubishi UFJ Financial	Japan	yes	yes	no	no
Bank Mandiri	Indonesia	yes	no	no	no
CSC Financial	China	no	no	no	no
Bank of China	China	yes	yes	no	no
Industrial Bank Company	China	no	no	no	no
Bank Negara Indonesia	Indonesia	yes	no	no	no
Industrial and Commercial Bank of China	China	no	no	no	no
Agricultural Bank of China	China	yes	yes	no	no
Bank of Communications	China	no	no	no	no
Bank of Shanghai	China	no	no	no	no
Bank Rakyat Indonesia	Indonesia	no	no	no	no
China International Capital Corporation	China	no	no	no	no
ICICI Bank	India	no	no	no	no

Bank	Country of HQ	Explicit coal policy exists	Project finance (expansion of capacity in MW) ²⁹	Corporate finance (coal power) ³⁰	Robust policy
Bank of Baroda	India	no	no	no	no
Shanghai Pudong Development Bank	China	no	no	no	no
Huaxi Securities	China	no	no	no	no
Nomura Bank	Japan	yes	yes	no	no
Ping An Insurance Group	China	yes	no	no	no
Standard Chartered	United Kingdom	yes	yes	yes	no
Trust Group	India	no	no	no	no
Japan Bank for International Cooperation (JBIC)	Japan	yes	yes	no	no
Bank Central Asia (BCA)	Indonesia	no	no	no	no
National Bank for Financing Infrastructure and Development (NaBFID)	India	no	no	no	no
Punjab National Bank (PNB)	India	no	no	no	no
World Bank	United States	yes	yes	no	no
Axis Bank	India	no	no	no	no
Daiwa Securities Group	Japan	yes	yes	no	no
China Construction Bank	China	yes	yes	no	no
Asian Development Bank	Philippines	yes	yes	no	no
Mirae Asset Financial Group	South Korea	no	no	no	no
KfW	Germany	yes	yes	no	no
Haitong Securities	China	no	no	no	no
India Infrastructure Finance Company	India	no	no	no	no

Bank	Country of HQ	Explicit coal policy exists	Project finance (expansion of capacity in MW) ²⁹	Corporate finance (coal power) ³⁰	Robust policy
AK Group	India	no	no	no	no
Huatai Securities	China	no	no	no	no
Sumitomo Mitsui Trust	Japan	yes	yes	yes	no
Norinchukin Bank	Japan	yes	yes	no	no
China Banking Corporation	Philippines	no	no	no	no
Hiroshima Bank	Japan	yes	yes	no	no
Kotak Mahindra Bank	India	no	no	no	no
JM Financial	India	no	no	no	no
DBS	Singapore	yes	yes	yes	no
Deutsche Bank	Germany	yes	yes	yes	no
BDO Unibank	Philippines	yes	yes	no	no
CIMB Group	Malaysia	yes	yes	yes	no
Philippine National Bank	Philippines	yes	yes	no	no
HDFC Bank	India	no	no	no	no
Bank of Philippine Islands	Philippines	yes	yes	no	no
Security Bank	Philippines	yes	yes	no	no
Malayan Banking	Malaysia	yes	yes	yes	no
Guotai Junan Securities	China	no	no	no	no
UBS	Switzerland	yes	yes	yes	no
IIFL	India	no	no	no	no
Monarch Networth Capital	India	no	no	no	no

Bank	Country of HQ	Explicit coal policy exists	Project finance (expansion of capacity in MW) ²⁹	Corporate finance (coal power) ³⁰	Robust policy
Elara Capital	United Kingdom	no	no	no	no
IDBI Bank	India	no	no	no	no
Union Bank of India	India	no	no	no	no
Tokai Tokyo Financial Holdings	Japan	no	no	no	no
Yes Bank	India	no	no	no	no
Indian Bank	India	no	no	no	no
Shenwan Hongyuan Group	China	yes	yes	no	no
Canara Bank	India	no	no	no	no
China Eximbank	China	yes	yes	no	no
ANZ	Australia	yes	yes	yes	no
Development Bank of Japan	Japan	yes	yes	no	no
Citigroup	United States	yes	yes	yes	no
Darashaw	India	no	no	no	no
National Bank of Kuwait	Kuwait	no	no	no	no
CTBC Financial Holding	Taiwan	yes	yes	no	no
Hua Nan Financial	Taiwan	yes	yes	yes	no
Chang Hwa Commercial Bank	Taiwan	yes	yes	yes	no
Nippon Export and Investment Insurance	Japan	yes	yes	no	no
Rizal Commercial Banking	Philippines	yes	yes	no	no
United Overseas Bank	Singapore	yes	yes	yes	no
ING Group	Netherlands	yes	yes	yes	no

Bank	Country of HQ	Explicit coal policy exists	Project finance (expansion of capacity in MW) ²⁹	Corporate finance (coal power) ³⁰	Robust policy
Tipsons	India	no	no	no	no
Landesbank Baden-Württemberg (LBBW)	Germany	yes	yes	yes	no
Bank Tabungan Negara	Indonesia	yes	no	no	no
Industrial Securities	China	no	no	no	no
Bangkok Bank	Thailand	no	no	no	no
Oversea-Chinese Banking Corporation	Singapore	yes	yes	yes	no
Genev Capital	India	no	no	no	no
Philippine Commercial Capital	Philippines	no	no	no	no
China Everbright	China	no	no	no	no
Mega Financial	Taiwan	yes	yes	no	no
China Minsheng Banking	China	no	no	no	no
HSBC	United Kingdom	yes	yes	yes	no
JPMorganChase	United States	yes	yes	no	no
Shinkin Central Bank	Japan	yes	yes	no	no
IDB Group	Saudi Arabia	no	no	no	no
Taiwan Business Bank	Taiwan	yes	yes	no	no
Taiwan Financial Holding	Taiwan	yes	yes	no	no
San-in Godo Bank	Japan	yes	yes	no	no

A. MANY BANKS STILL LACK EVEN BASIC COAL POLICIES

Adopting a coal policy is a priority for banks aiming to contribute to the 1.5°C climate goal. While many banks in the scope of this report have now introduced at least a basic coal policy,³¹ these measures remain largely superficial. Among the top 100 banks, only a minority have any meaningful restrictions on coal finance, and none has adopted a robust coal policy aligned with what would be required to meet their climate commitments.

Among the top 100 banks analyzed, only 51% have any kind of coal policy, and none are robust. Where policies do exist, they are mostly focused on project-level finance (47% of policies), such as restrictions on new coal plants, plant life extensions, or capacity additions. Corporate-level restrictions are much rarer, applying in only 18% of cases — meaning most banks still allow general financing to coal companies despite project-level limits.

Overall, banks headquartered in South and Southeast Asia either lack coal policies altogether or apply restrictions that are too narrow to constrain coal expansion.

B. COAL POLICY GAPS IN SOUTH AND SOUTHEAST ASIA

Regionally, coal policies remain uneven across South and Southeast Asia. In our subset of banks headquartered in India, Indonesia, Pakistan, Bangladesh, Vietnam, Laos, and the Philippines, explicit coal policies and concrete lending restrictions are still limited. Among Indian banks in the sample, 0% have an explicit coal policy and, therefore, 0% apply project-level or corporate-level coal restrictions. In Indonesia, 60% of banks have an explicit coal policy, but none apply project-level or corporate-level limits. The Philippines shows comparatively higher uptake: 75% of banks have an explicit coal policy and the same share (75%) apply project-level restrictions, yet 0% apply restrictions at the corporate level. By contrast, Japanese banks in the dataset display much broader adoption of coal policies: 93% have an explicit coal policy and apply project-level restrictions, while 21% apply limits at the corporate level. No banks from Pakistan, Bangladesh, Vietnam or Laos appear in this sample, so no conclusions can be drawn for those markets. Existing commitments are highly insufficient.



C. LOOPHOLES IN GLOBAL COAL POLICIES KEEP FINANCE FLOWING TO COAL

Beyond South and Southeast Asia, many large international banks, including in Europe, North America and other regions have adopted more sophisticated coal policies — or at least, on a surface level. However, the quality and implementation of these policies remain deeply problematic, and they still allow significant financing of coal developers

Policies that only cover project finance are highly insufficient, since 95% of the finance going to support coal expansion is provided through corporate finance. But even policies covering corporate finance are not of the quality required to exclude all coal developers.

Indeed, many policies covering corporate finance do not explicitly exclude coal developers, but rather only the largest thermal coal companies. This is the case of ING's policy, which excludes companies with a power capacity derived from coal at greater than 30%. For instance, even though ING has a commitment to phase out thermal coal by the end of 2025, this did not prevent it from financing the San Miguel Corporation in 2024 — a coal power developer in the Philippines — with a loan maturing in 2029.

Among existing bank coal exclusion policies, one significant loophole tends to exist: the exclusion only of new clients. This is the case at the US bank Citi, which excludes coal power project developers as new clients, but does not impose restrictions on providing corporate finance to existing coal company clients. In fact, Citi has financed dozens of coal companies in the past few years. For instance, its coal exclusion policy did not stop it from financing the coal power developer Mitsubishi in Vietnam in 2024, or the coal power developer Vedanta in India, since both have been clients of Citi for years.

Another recurring issue lies in the definition of "coal developers," which can vary widely from one bank to another. This has the potential to create important gaps in coverage if the definition used is different from the Global Coal Exit List. Standard Chartered's definition, for instance, does not capture coal plant developers that are engaged in the development of captive plants "to support the manufacturing process in industries such as aluminium, cement and steel". This is why Standard Chartered was able to provide finance to JSW Steel in 2023 and 2024, despite the bank having an explicit coal policy covering both project and corporate funding.

The level of implementation of a policy exclusion can also impact the scope of companies that get blacklisted. For example, HSBC's coal policy still allows it to finance "other members of the (coal plant developer) client group if HSBC is satisfied that the proceeds of such new finance or new advisory services will not be used for thermal

coal expansion." This is problematic, however, since financing is fungible and can indirectly contribute to coal expansion.

These recurring loopholes illustrate how banks can appear to be aligned with climate goals while still maintaining financial flows and channels of support for coal.

MOST COMMON LOOPHOLES IN EXISTING COAL POLICIES

- No explicit exclusion of coal developers: Banks only exclude the largest coal companies above a certain threshold.
- Distinction between existing vs. new clients: Banks commit to stop onboarding new coal clients but continue servicing existing ones.
- No exclusions for captive coal plants: On-site power plants for industrial users are sometimes exempted.
- Subsidiary vs. group-level coverage: Restrictions apply only to direct coal subsidiaries, not parent companies or financial subsidiaries.



Financial institutions remain a core enabler of coal expansion in the South and Southeast Asia region. Many still lack comprehensive coal policies or maintain narrow rules that only restrict direct project finance while allowing corporate finance to flow to coal developers.

To close these gaps, banks should take the following steps:

ADOPT A COAL POLICY IF NONE EXISTS

- Banks with no existing coal policy must — as a priority — adopt one that fully rules out support for new coal projects and companies developing them.

UPGRADE FROM PROJECT-LEVEL TO CORPORATE-LEVEL RESTRICTIONS

- Extend restrictions beyond project finance.
- Deny general corporate finance — including loans, revolving credit, and bond or equity underwriting — to any company pursuing new coal development.

CLOSE COMMON LOOPHOLES

Coal policies must explicitly eliminate exceptions that continue to enable coal finance, such as:

- Excluding only the largest coal companies while omitting smaller developers.
- Excluding only new clients while maintaining existing coal relationships.
- Allowing exemptions for captive coal plants or subsidiaries.
- Applying policies only at the parent or subsidiary level rather than group-wide.

ADOPT ALL ELEMENTS OF A ROBUST POLICY

A comprehensive and credible coal policy should include:

- **Project exclusions:** No financing for new coal mines, power plants, or related infrastructure.
- **Corporate exclusions:** No support for companies still developing new coal projects.
- **Thresholds:** Exclusion of firms deriving more than 10% of revenue from thermal coal, producing over 10 Mt per year of coal, or operating over 10 GW of coal capacity.
- **Phase-out timelines:** A full phase-out of thermal coal financing by
 - ◊ **2030** in Europe and OECD countries,
 - ◊ **2040** in the rest of the world.
- **Company transition requirements:** The requirement that financed companies adopt credible phase-out plans aligned with these timelines.

Companies in the scope of this report

Parent Company	Company
Adani Group	Adani Group
Adani Group	Adani Enterprises Ltd
Adani Group	Adani Infra (India) Ltd
Adani Group	Adani Power Dahej Ltd
Adani Group	Adani Power Ltd
Adani Group	Anuppur Thermal Energy (MP) Pvt Ltd
Adani Group	Kalinga Alumina Ltd
Adani Group	Katni Thermal Energy (MP) Ltd
Adani Group	Kutchh Power Generation Ltd
Adani Group	Lanco Amarkantak Power Ltd
Adani Group	Mahan Energen Ltd
Adani Group	Mirzapur Thermal Energy (UP) Pvt Ltd
Adani Group	Pench Thermal Energy (MP) Ltd
Alsons Thermal Energy Corp	Alsons Thermal Energy Corp
Alsons Thermal Energy Corp	San Ramon Power Inc
An Khanh Electricity JSC	An Khanh Electricity JSC
An Khanh Electricity JSC	An Khanh - Bac Giang Thermoelectric JSC
Bangladesh Power Development Board (BPDB)	Bangladesh Power Development Board (BPDB)
Bangladesh Power Development Board (BPDB)	Bangladesh-China Power Co Pvt Ltd

Parent Company	Company
Bangladesh-China Power Co Pvt Ltd	Bangladesh-China Power Co Pvt Ltd
Bodal Chemicals Ltd	Bodal Chemicals Ltd
China National Coal Group Corp (ChinaCoal)	China National Coal Group Corp (ChinaCoal)
China National Coal Group Corp (ChinaCoal)	China Coal Energy Co Ltd
China National Coal Group Corp (ChinaCoal)	China National Coal Development Co Ltd
China National Machinery Import and Export Corp (CMC)	China National Machinery Import and Export Corp (CMC)
China National Machinery Import and Export Corp (CMC)	Bangladesh-China Power Co Pvt Ltd
CHN Energy Investment Group Co Ltd	CHN Energy Investment Group Co Ltd
CHN Energy Investment Group Co Ltd	China Shenhua Energy Co Ltd (CSEC)
CHN Energy Investment Group Co Ltd	PT Shenhua Guohua Lion Power Indonesia
Chugoku Electric Power Co Inc	Chugoku Electric Power Co Inc
Chugoku Electric Power Co Inc	OneEnergy Asia Ltd
Chugoku Electric Power Co Inc	Vung Ang II Thermal Power LLC
CIHC Pak Power Co Ltd	CIHC Pak Power Co Ltd
Coal India Ltd	Coal India Ltd
Coal India Ltd	Mahanadi Basin Power Ltd
Coal India Ltd	Mahanadi Coalfields Ltd
Coal India Ltd	South Eastern Coalfields Ltd
Coal Power Generation Company Bangladesh Ltd (CPGCBL)	Coal Power Generation Company Bangladesh Ltd (CPGCBL)

APPENDIX

Parent Company	Company
Damodar Valley Corp	Damodar Valley Corp
DMCI Holdings Inc	DMCI Holdings Inc
DMCI Holdings Inc	Semirara Mining and Power Corp
DMCI Holdings Inc	St Raphael Power Generation Corp
Essar Global Fund Ltd	Essar Global Fund Ltd
Essar Global Fund Ltd	Essar Energy Ltd
Essar Global Fund Ltd	Essar Power Gujarat Ltd
Essar Global Fund Ltd	Essar Power Ltd
Filinvest Development Corp	Filinvest Development Corp
Filinvest Development Corp	FDC Misamis Power Corp
Filinvest Development Corp	FDC Utilities Inc
GCM Resources Plc	GCM Resources Plc
GCM Resources Plc	Asia Energy (Bangladesh) Pvt Ltd
GMR Enterprises Private Ltd	GMR Enterprises Private Ltd
GMR Enterprises Private Ltd	GMR Energy Ltd
GMR Enterprises Private Ltd	GMR Kamalanga Energy Ltd
GMR Enterprises Private Ltd	GMR Power and Urban Infra Ltd
GMR Power and Urban Infra Ltd	GMR Power and Urban Infra Ltd
GMR Power and Urban Infra Ltd	GMR Energy Ltd
GMR Power and Urban Infra Ltd	GMR Kamalanga Energy Ltd
Haryana Power Generation Co Ltd	Haryana Power Generation Co Ltd

Parent Company	Company
H&WB Asia Pacific (Pte Ltd) Corp	H&WB Asia Pacific (Pte Ltd) Corp
Jamshoro Power Co Ltd	Jamshoro Power Co Ltd
Jhabua Power Ltd	Jhabua Power Ltd
Jharkhand Bijli Vitran Nigam Ltd	Jharkhand Bijli Vitran Nigam Ltd
Jharkhand Bijli Vitran Nigam Ltd	Patratu Vidyut Utpadan Nigam Ltd
Jiangsu Delong Nickel Industry Co	Jiangsu Delong Nickel Industry Co
Jindal Steel & Power Ltd	Jindal Steel & Power Ltd
JSW Energy Ltd	JSW Energy Ltd
JSW Energy Ltd	Ind-Barath Energy Utkal Ltd
JSW Steel Ltd	JSW Steel Ltd
JSW Steel Ltd	JSW Utkal Steel Ltd
Karnataka Power Corporation Ltd	Karnataka Power Corporation Ltd
Korea Electric Power Corporation (KEPCO)	Korea Electric Power Corporation (KEPCO)
Korea Electric Power Corporation (KEPCO)	Korea Electric Power Corporation (KEPCO)
Korea Electric Power Corporation (KEPCO)	OneEnergy Asia Ltd
Korea Electric Power Corporation (KEPCO)	PT Indo Raya Tenaga
Korea Electric Power Corporation (KEPCO)	Vung Ang II Thermal Power LLC
KSK Energy Co Pvt Ltd	KSK Energy Co Pvt Ltd
KSK Energy Ventures Ltd	KSK Energy Ventures Ltd
KSK Mahanadi Power Co Ltd	KSK Mahanadi Power Co Ltd

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Parent Company	Company
Lygend Resources & Technology Co Ltd	Lygend Resources & Technology Co Ltd
Lygend Resources & Technology Co Ltd	PT Halmahera Persada Lygend
Madhya Pradesh Power Generating Co Ltd	Madhya Pradesh Power Generating Co Ltd
Magna Resources Corp Pte Ltd	Magna Resources Corp Pte Ltd
Magna Resources Corp Pte Ltd	PT Barito Pacific Tbk
Magna Resources Corp Pte Ltd	PT Indo Raya Tenaga
Manila Electric Company (Meralco)	Manila Electric Company (Meralco)
Manila Electric Company (Meralco)	Global Business Power Corp
Manila Electric Company (Meralco)	MERALCO PowerGen Corp
Manila Electric Company (Meralco)	Alsons Thermal Energy Corp
Manila Electric Company (Meralco)	San Ramon Power Inc
Meja Urja Nigam Pvt Ltd	Meja Urja Nigam Pvt Ltd
Metro Pacific Investments Corporation	Metro Pacific Investments Corporation
Mitsubishi Corporation	Mitsubishi Corporation
Mitsubishi Corporation	OneEnergy Asia Ltd
Mitsubishi Corporation	Vung Ang II Thermal Power LLC
MSEB Holding Company Ltd	MSEB Holding Company Ltd
MSEB Holding Company Ltd	Maharashtra State Power Generation Co Ltd
Nanshan Group Co Ltd	Nanshan Group Co Ltd
Nanshan Group Co Ltd	Shandong Yili Electric Industry Co Ltd
Nanshan Group Co Ltd	Global Aluminium International Pte Ltd

Parent Company	Company
Nanshan Group Co Ltd	PT Bintan Aluminum Indonesia
Nanshan Group Co Ltd	Shandong Nanshan Aluminum Co Ltd
NLC India Ltd	NLC India Ltd
NLC India Ltd	Neyveli Uttar Pradesh Power Ltd
NTPC Ltd	NTPC Ltd
NTPC Ltd	Patratu Vidyut Utpadan Nigam Ltd
NTPC Ltd	THDC India Ltd
NTPC Ltd	Jhabua Power Ltd
NTPC Ltd	Meja Urja Nigam Pvt Ltd
NTPC Ltd	THDCIL-UJVNL Energy Co Ltd
Odisha Hydro Power Corp Ltd	Odisha Hydro Power Corp Ltd
Odisha Hydro Power Corp Ltd	Odisha Thermal Power Corporation Ltd
Odisha Mining Corporation Ltd	Odisha Mining Corporation Ltd
Odisha Mining Corporation Ltd	Odisha Thermal Power Corporation Ltd
Odisha Thermal Power Corporation Ltd	Odisha Thermal Power Corporation Ltd
OneEnergy Asia Ltd	OneEnergy Asia Ltd
OneEnergy Asia Ltd	Vung Ang II Thermal Power LLC
Oracle Power Plc	Oracle Power Plc
Oracle Power Plc	Thar Electricity Pvt Ltd
Palm Concepcion Power Corp	Palm Concepcion Power Corp
Petroleum Trading Lao Public Co	Petroleum Trading Lao Public Co

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Parent Company	Company
Phongsubthavy Group Co Ltd	Phongsubthavy Group Co Ltd
Power Construction Corp of China / PowerChina	Power Construction Corp of China / PowerChina
Power Construction Corp of China / PowerChina	Bangladesh Barisal Power Co Ltd
Press Metal Aluminium Holdings Bhd	Press Metal Aluminium Holdings Bhd
Press Metal Aluminium Holdings Bhd	PT Bintang Aluminum Indonesia
PT Adaro Energy Indonesia Tbk	PT Adaro Energy Indonesia Tbk
PT Adaro Energy Indonesia Tbk	PT Adaro Power
PT Adaro Energy Indonesia Tbk	PT Kaltara Power Indonesia
PT Alfa Energi Investama Tbk	PT Alfa Energi Investama Tbk
PT Bintang Delapan Group	PT Bintang Delapan Group
PT Bintang Delapan Group	PT Indonesia Morowali Industrial Park
PT Graha Wahyu Kencana	PT Graha Wahyu Kencana
PT Graha Wahyu Kencana	PT Lion Power Energy
PT Graha Wahyu Kencana	PT Shenhua Guohua Lion Power Indonesia
PT Harita Guna Dharma Bhakti	PT Harita Guna Dharma Bhakti
PT Harita Guna Dharma Bhakti	PT Cita Mineral Investindo Tbk
PT Harita Guna Dharma Bhakti	PT Harita Jayaraya
PT Harita Guna Dharma Bhakti	PT Trimegah Bangun Persada Tbk
PT Harita Guna Dharma Bhakti	PT Halmahera Persada Lygend
PT Harita Guna Dharma Bhakti	PT Kaltara Power Indonesia
PT Indonesia Morowali Industrial Park	PT Indonesia Morowali Industrial Park

Parent Company	Company
PT Makmur Elok Graha	PT Makmur Elok Graha
PT Pembangkitan Perkasa Daya	PT Pembangkitan Perkasa Daya
PT PLN (Persero) (Perusahaan Listrik Negara)	PT PLN (Persero) (Perusahaan Listrik Negara)
PT PLN (Persero) (Perusahaan Listrik Negara)	PT Indo Raya Tenaga
PT PLN (Persero) (Perusahaan Listrik Negara)	PT PLN Indonesia Power
PT PLN (Persero) (Perusahaan Listrik Negara)	PT PLN Nusantara Power
PT PLN (Persero) (Perusahaan Listrik Negara)	PT PLN Nusantara Renewables
PT PLN (Persero) (Perusahaan Listrik Negara)	PT Sumbagselenergi Sakti Pewali
PT PP Energi Tbk	PT PP Energi Tbk
PT Sumberenergi Sakti Prima	PT Sumberenergi Sakti Prima
PT Sumberenergi Sakti Prima	PT Sumbagselenergi Sakti Pewali
Rajasthan Rajya Vidyut Utpadan Nigam Ltd	Rajasthan Rajya Vidyut Utpadan Nigam Ltd
RCPL-NORINCO International Power Ltd	RCPL-NORINCO International Power Ltd
Rural Power Company Ltd	Rural Power Company Ltd
Rural Power Company Ltd	RCPL-NORINCO International Power Ltd
San Miguel Corporation	San Miguel Corporation
San Miguel Corporation	Mariveles Power Generation Corp
San Miguel Corporation	Masinloc Power Partners Co Ltd
San Miguel Corporation	San Miguel Global Power Holdings Corp
Sarda Energy & Minerals Ltd	Sarda Energy & Minerals Ltd

APPENDIX

Parent Company	Company
Sarda Energy & Minerals Ltd	SKS Power Generation (Chhattisgarh) Ltd
Shandong Nanshan Aluminum Co Ltd	Shandong Nanshan Aluminum Co Ltd
Shandong Nanshan Aluminum Co Ltd	Global Aluminium International Pte Ltd
Shandong Nanshan Aluminum Co Ltd	PT Bintan Aluminum Indonesia
Shikoku Electric Power Co Inc	Shikoku Electric Power Co Inc
Shikoku Electric Power Co Inc	OneEnergy Asia Ltd
Shikoku Electric Power Co Inc	Vung Ang II Thermal Power LLC
SJVN Ltd	SJVN Ltd
SJVN Ltd	SJVN Thermal Pvt Ltd
Telangana State Power Generation Corp	Telangana State Power Generation Corp
Texhong International Group Ltd	Texhong International Group Ltd
Texhong International Group Ltd	Texhong Industrial Park Vietnam Ltd
THDCIL-UJVNL Energy Co Ltd	THDCIL-UJVNL Energy Co Ltd
The Singareni Collieries Co Ltd	The Singareni Collieries Co Ltd
Tianjin Energy Investment Group	Tianjin Energy Investment Group
TNEB Ltd	TNEB Ltd
TNEB Ltd	Tamil Nadu Generation and Distribution Corporation Ltd
Top Frontier Investment Holdings Inc	Top Frontier Investment Holdings Inc
Top Frontier Investment Holdings Inc	Mariveles Power Generation Corp
Top Frontier Investment Holdings Inc	Masinloc Power Partners Co Ltd
Top Frontier Investment Holdings Inc	San Miguel Corporation

Parent Company	Company
Top Frontier Investment Holdings Inc	San Miguel Global Power Holdings Corp
Toyo Ventures Holdings Bhd	Toyo Ventures Holdings Bhd
Toyo Ventures Holdings Bhd	Song Hau 2 Power Co Ltd
TSBP Sekong Power and Mineral Co Ltd	TSBP Sekong Power and Mineral Co Ltd
Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd	Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd
Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd	Jawaharpur Vidyut Utpadan Nigam Ltd
Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd	Meja Urja Nigam Pvt Ltd
Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd	Neyveli Uttar Pradesh Power Ltd
Uttarakhand Jal Vidyut Nigam Ltd	Uttarakhand Jal Vidyut Nigam Ltd
Uttarakhand Jal Vidyut Nigam Ltd	THDCIL-UJVNL Energy Co Ltd
Vedanta Resources Ltd	Vedanta Resources Ltd
Vedanta Resources Ltd	Athena Chhattisgarh Power Ltd
Vedanta Resources Ltd	Vedanta Ltd
Vedanta Resources Ltd	Vedanta Resources Finance Ltd
Vietnam Electricity Group (EVN)	Vietnam Electricity Group (EVN)
Vietnam National Coal Mineral Industries Holding Corp Ltd (Vinacomin)	Vietnam National Coal Mineral Industries Holding Corp Ltd (Vinacomin)
Vietnam National Coal Mineral Industries Holding Corp Ltd (Vinacomin)	Vinacomin - Power Holding Corp Ltd
Vietnam Oil and Gas Group (PetroVietnam)	Vietnam Oil and Gas Group (PetroVietnam)
West Bengal Power Development Corp Ltd	West Bengal Power Development Corp Ltd
Xekong Thermal Power Plant Co Ltd	Xekong Thermal Power Plant Co Ltd
Xinyi Glass Holdings Ltd	Xinyi Glass Holdings Ltd

1. Reclaim Finance, Coal's uneven decline: What the data tells us, June 2025.
2. Asia, as defined in this report, refers to the set of countries classified under East Asia, South Asia, Southeast Asia, and Central Asia in the GCEL 2024 dataset. In the underlying data, this includes Bangladesh, Cambodia, China (including Hong Kong), India, Indonesia, Japan, Kazakhstan, Kyrgyzstan, Laos, Mongolia, Myanmar, Pakistan, the Philippines, South Korea, Tajikistan, Thailand, Uzbekistan, and Vietnam.
3. In this report we use «~» to mean "approximately" and "≈" to mean "approximately equal to".
4. This partial coverage (49 out of 92 companies) reflects the financings we were able to identify in available sources, not a limitation in the scope of companies reviewed.
5. Global Coal Exit List (GCEL), 2024 data.
6. Here, only parent companies were accounted for, as they represent, according to Urgewald's methodology, the aggregated sum of all their respective subsidiaries, with their share in coal expansion allocated proportionally to avoid double counting and provide the most accurate representation of responsibility regarding expansion
7. Rainforest Action Network (RAN) et al., Banking on Climate Chaos: Fossil Fuel Finance Report 2025, 2025.
8. Reclaim Finance, Coal Policy Tracker. Accessed November 2025.
9. International Energy Agency (IEA), Energy system / Electricity. Accessed November 2025.
10. Aneta Saletnik et al., Coal as the world's dominant energy source and its role in the energy transformation and regulations of European Green Deal, in Journal of Environmental Management Volume 392, September 2025.
11. To give an order of magnitude, coal emits 751–1,095 gCO₂-eq/kWh (grams of carbon dioxide equivalent per kilowatt-hour), compared with 403–513 gCO₂-eq/kWh for fossil gas (92–220 gCO₂-eq/kWh with carbon capture and storage (CCS)), while renewables and nuclear are typically below 100 gCO₂-eq/kWh. See: United Nations Economic Commission for Europe (UNECE), Life Cycle Assessment of Electricity Generation Options, 2021.
12. United Nations Framework Convention on Climate Change (UNFCCC), Glasgow Climate Pact, 2021.
13. BankTrack, Glasgow wrap-up: updates from banks and civil society at COP26, 17 November 2021. Accessed November 2025.
14. IEA, CO2 Emissions in 2023: Emissions in advanced economies fell to their level of 50 years ago. Accessed November 2025.
15. IEA, Coal 2024: Analysis and forecast to 2027, December 2024.
16. Here, we consider a 'commitment regarding coal' to be a clear, defined, prepared, and time-bound plan to exit coal.
17. France 24 and AFP, Indonesia industrial coal power plans undercut emissions

pledge: report, 20 February 2025. Accessed 22 November 2025.

18. We use the Global Coal Exit List (GCEL) and reference thresholds from Reclaim Finance's Coal Policy Tracker (5 GW installed and 100 MW expansion) as analytical guides.
19. Cecilia Han Springer, Energy Entanglement: New Directions for the China-Indonesia Coal Relationship, In China's Backyard, Cambridge University Press, 4 July 2018.
20. 92 parent companies representing 204 subsidiaries.
21. Financing was found for 49 out of these 92 parent companies over 2021-2024.
22. See the conclusions of the 2025 edition of the Banking on Climate Chaos report.
23. This includes a transaction concluded by Crédit Suisse due to its merger with UBS in 2023.
24. "Mixed Finance": transactions for which the use of proceeds stipulates that the funds can be used for both project finance and general corporate purposes.
25. See the conclusions of the 2025 edition of the Banking on Climate Chaos report.
26. OECD, Financing Climate Futures, 2018; RAN et al., Banking on Climate Chaos, 2025.
27. The Australia Institute and The Canberra Times, Ten years of Adani scandals and how to fix them, 6 January 2025. Accessed November 2025.
28. This statement is based only on the NTPC assets and projects included in our dataset and reflects the scope of this case study. It does not cover all of NTPC's activities, but it remains representative for our analysis.
29. In this report, we consider new plants only
30. All kind of companies switch coal power activities
31. In this report, a basic coal policy refers to a standalone public policy in which a financial institution acknowledges coal as an issue and sets out general intentions or principles (e.g., recognising climate risks or supporting a transition away from coal), but does not include binding limits on coal financing such as explicit exclusion criteria, quantitative thresholds, or project- or corporate-level restrictions.

CREDITS

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Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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