



COAL HYPOCRISY

*EUROPEAN BANKS' DOUBLE
STANDARD ON THERMAL AND
METALLURGICAL COAL IN AUSTRALIA*



BANKTRACK



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Metallurgical (“met”) coal is coal. When burned, met coal releases CO₂ just like thermal coal.¹ When mined, it leaks methane, and typically much more than thermal coal.² It scars and contaminates the same landscapes, damages the same rivers and reefs, harms the health and well-being of the same communities, and is often produced from the same mines.³ The only key difference is that met coal is used to make steel in blast furnaces, mainly as “coking coal,” while thermal coal is burned for electricity.

Yet, while most major banks now restrict finance for thermal coal, met coal remains a blind spot in the climate policies of financial institutions.⁴ Of the 97 major banks assessed in Reclaim Finance’s Coal Policy Tracker, only 12 exclude finance for met coal in some way.⁵ The distinction banks draw is commercial, not physical. There is no basis in the chemistry or physics of coal for treating met coal as a lesser climate or health risk than its thermal sibling.⁶

This double standard leads banks into untenable positions. A bank can finance a met coal mine near a thermal coal project it has publicly ruled out, treating it as though it were a different fuel. The Galilee and Bowen coal basins in Queensland, Australia, offer the clearest illustration of this contradiction.

A decade ago, the financial world drew a line in Queensland. More than 70 financial institutions — including more than 20 major banks — publicly refused to support some or all proposed thermal coal mines in the Galilee Basin and their associated port and railway infrastructure, because of the explicit damage they would cause to the climate, the Great Barrier Reef and Indigenous rights.⁷ Banks from Europe, the United States, Australia and Asia — including even the Bank of China — came together to shut the door on a new coal frontier.⁸ Deprived of external finance, Adani, the Indian conglomerate behind the project, was left to self-fund the heavily downsized Carmichael Mine,⁹ and no other Galilee project has proceeded since.¹⁰

Those refusals were the starting point for hundreds of policies from global financial institutions restricting their support for thermal coal. **Yet, just 150 kilometers away in the Bowen Basin — the world’s largest met coal export hub¹¹ — the same banks are financing companies developing another kind of coal with the same — and worse — impacts for the climate, the Great Barrier Reef and Traditional Owners.**¹² The only significant difference is that this coal is labelled “metallurgical” coal.

European banks are financing the companies driving this expansion. Between 2021 and 2025, international banks channelled US\$105.9 billion to companies planning met coal expansion in the Bowen Basin.¹³ Nineteen European banks provided more than a quarter of the total — US\$30.3 billion — even though many of them have Galilee commitments.¹⁴ Crédit Agricole (US\$4.5 billion) and Barclays (US\$3.4 billion) are the biggest financiers, followed by Santander (US\$3.1 billion), Deutsche Bank (US\$3.0 billion), UBS (US\$2.9 billion) and BNP Paribas (US\$2.5 billion). The leading roles played by Crédit Agricole and BNP Paribas in financing companies planning met coal mining expansion in the Bowen Basin are particularly striking given their early and emphatic refusal to finance similar projects in the Galilee Basin (see Box 3, page 34: *European Banks With Galilee Commitments That Can Still Provide Bowen Finance*). Indeed, BNP Paribas (US\$1.3 billion) is BHP’s largest European financier: the BMA (BHP Mitsubishi Alliance)¹⁵ is Queensland’s largest met coal miner and the developer of the Peak Downs Continuation project, which plans to mine met coal until 2116. Glencore is the company most heavily financed by European banks overall, with UBS (US\$2.1 billion), Deutsche Bank (US\$1.6 billion) and Barclays (US\$1.5 billion) as its top financiers.

These 19 European banks restrict project finance for thermal coal mines, and 12 explicitly restrict, to some degree, their financing of companies developing thermal coal mines. Seven of the 19 restrict finance to met coal projects. **These banks apply a stricter standard to thermal coal than to met coal, even though met coal emits more CO₂ when burned¹⁶ and leaks more methane when mined.**

Swapping the Galilee carbon bomb for the Bowen carbon bomb. Australia supplies 42% of global met coal exports,¹⁷ the great majority from the Bowen Basin. In 2023-2024, the basin produced around 209 million tonnes of coal, mostly met coal,¹⁸ and plans are in place to expand basin met coal mining capacity further by more than 97 million tonnes per year.¹⁹

If all planned Bowen expansions proceed, emissions from the basin's coal would reach roughly 800 million tonnes of CO₂ per year.²⁰ This exceeds the estimated 705 million tonnes of CO₂ per year that made the Galilee Basin unbankable in the eyes of scores of financial institutions.²¹ It far exceeds Australia's total domestic emissions of 387 million tonnes of CO₂ from energy and industry in 2024.²² It is also more than the energy and industry emissions of Germany in 2024,²³ the European Union's largest emitter, and several times the fossil fuel emissions of France that same year.²⁴

These striking CO₂ numbers understate the basin's climate footprint, because they leave out its huge methane emissions. Satellite measurements attributed 1.6 million tonnes of methane to the Bowen Basin alone over 2019-2020²⁵ — almost double what Australia reports for coal mine methane leaks across the entire country.²⁶ This is equivalent to 134 million tonnes of CO₂-equivalent per year, counting the atmospheric impact of methane over a 20-year period.²⁷

Ecosystem and social impacts. Bowen and Galilee mines drain into the Fitzroy and Burdekin River catchments, both of which flow into the Great Barrier Reef lagoon. This puts a UNESCO World Heritage Area and the world's largest coral reef system at risk through pollution, sedimentation, flow alteration and other impacts.²⁸ The coal is shipped out through terminals inside or adjacent to the reef, bringing the risk of impacts from port-dredging and ships grounding on coral.²⁹ Mine-water discharge is seriously under-monitored,³⁰ and unauthorized releases have continued for years.³¹ On land, proposed mine lease areas cover 123,000 hectares, including 42,500 hectares of potential koala habitat,³² and the mines would also destroy habitat for endangered marsupial gliders.³³

The Bowen mines sit on Barada Barna, Widi, Iman and Gaangalu country. They are subject to the same Queensland framework for consent and cultural heritage protections, which was shown to be inadequate by Traditional Owners in the Galilee Basin.³⁴

Workers and the surrounding communities also face health impacts, including elevated hospitalization risks for respiratory and circulatory disease.³⁵

Expanding met coal mining is incompatible with a climate-aligned steel transition and creates long-term demand risks. The International Energy Agency (IEA) expects global met coal demand to decline by 5% between 2025 and 2030 even in the absence of any new steel decarbonization policies.³⁶ The IEA's assessment of the impact of existing government climate pledges forecasts a 56% drop in coking coal usage by 2050.³⁷ A report by German think tanks Agora Industry and the Wuppertal Institute shows that, with appropriate policies, coal can be completely phased out from steelmaking by the early 2040s.³⁸

The Bowen Basin is a carbon bomb that can still be avoided. Several flagship Bowen mine projects have yet to take a final investment decision (FID), so a refusal by a critical mass of banks to support the companies developing these mines could force these companies to reevaluate their plans.

Reclaim Finance is calling on financial institutions to close the met coal loophole:

- Extend the logic of the Galilee Basin commitments to the Bowen Basin — and to met coal in general.
- Exclude met coal expansion at both project and corporate finance levels.





The first policies restricting financing for coal mines, power plants and related infrastructure were adopted by banks, insurers and investors more than a decade ago. The most striking of these applied to the Galilee Basin in Queensland, Australia,³⁹ one of the largest untapped coal reserves on the planet.⁴⁰ One after another, more than 70 financial institutions — European, American, Australian and Asian (including Chinese) — declared they would not finance the proposed Alpha Coal Project and/or the Carmichael Mine and/or its related infrastructure. Financial institutions accepted that the mines in the Galilee Basin were incompatible with climate objectives, had too many negative impacts on biodiversity — including upon the Great Barrier Reef — and harmed the rights of Traditional Owners.⁴¹

A decade on, a major expansion of coal mining is again being proposed in central Queensland, this time in the Bowen Basin, just 150 kilometers east of the Galilee Basin. While Galilee coal is best suited for power plants, Bowen Basin coal is dominated by premium-grade metallurgical (“met”) coal that is sold to steelmakers worldwide.

Australia ranks second only to China in met coal production, with almost all of it coming from the 60,000-square-kilometer Bowen Basin.⁴² The coal industry has been active there since the 19th century. There are currently dozens of met coal mines operating in the basin, with BMA (the BHP Mitsubishi Alliance), Glencore, Anglo American, Whitehaven Coal, Peabody Energy and Stanmore Resources among the operators. There are now numerous proposed new mines and extensions to existing ones.⁴³ Together, these greenfield mines and extensions would add more than a further 97 million tonnes per year of met coal production to a basin that already produces around 137 million tonnes a year. Australia has the largest met coal expansion pipeline of any country — 123 million tonnes per year, more than a fifth of the 580 million tonnes planned worldwide — and the Bowen Basin accounts for the bulk of it.⁴⁴

This briefing examines the involvement of European banks in financing the companies expanding met coal production from the Bowen Basin. Some of these banks were the first to commit not to finance projects in or linked to the Galilee Basin.⁴⁵ A decade on, will they stand by the spirit of those commitments for a new coal frontier emerging just 150 kilometers away?



Scope. This briefing focuses on metallurgical coal mining expansion in the Bowen Basin, on the European banks financing the companies driving the expansion, and their policies on coal exclusions. Financial deals were found for 11 corporate groups, including BHP and Mitsubishi as parents of BHP Mitsubishi Alliance (BMA). Subsidiaries of these groups planning met coal expansion in the Bowen Basin and which are listed on Urgewald’s Metallurgical Coal Exit List 2026⁴⁶ are considered in scope, while financing to all other subsidiaries is disregarded.

Financial data. Reclaim Finance’s analysis is based on data from Banking on Climate Chaos 2026 (BOCC).⁴⁷ It covers the top 65 global banks and their loans and capital markets activities (facilitation of debt and equity issuances) from 1 January 2021 to 31 December 2025. Published figures are aggregated and cited in the footnotes as “Data analyzed by Reclaim Finance, based on Banking on Climate Chaos 2026.” Of the 65 banks in Banking on Climate Chaos, 44 were found to have financed in-scope met coal companies, including 19 European banks.

Unadjusted figures. The amounts reported here are unadjusted, corporate-level financing. Banking on Climate Chaos applies adjusters reflecting the share of a company’s activity attributable to **the entire fossil fuel sector**, not to metallurgical coal specifically.

Presenting unadjusted financing to companies involved in met coal expansion is appropriate given that this expansion is incompatible with climate goals, regardless of what proportion of a company’s business it represents. This is the same logic that banks already apply to thermal coal, where exclusions depend

on whether a company has expansion plans, not on how much of its revenue depends on it. The Science Based Targets initiative’s Financial Institutions Net-Zero Standard⁴⁸ follows the same approach, expecting financial institutions to end support for fossil fuel expansion at the company level. The practical consequence is that a loan to a diversified mining company counts in full, even where metallurgical coal is a minority of its activity.

Aggregation at parent bank level. Financing is reported at parent bank level, aggregating the activity of all subsidiaries. When a bank acquires a subsidiary, it assumes responsibility for that subsidiary’s financing, including transactions completed before the acquisition. This is consistent with the Banking on Climate Chaos methodology and with how Reclaim Finance and other organizations have historically presented BOCC-based data.

One case warrants specific attention. **UBS’s total includes US\$688 million of financing extended by Credit Suisse before UBS acquired it in June 2023** – 24% of the US\$2.9 billion attributed to UBS, all of it dating from 2021 and 2022. We report it under UBS because the acquisition transferred the underlying relationships and obligations. This treatment could be reconsidered where an acquiring bank has since adopted policies that would prevent equivalent financing. UBS has not adopted new coal commitments since 2023.

Energy, climate and impact data. Sources are IEA, Coal 2025;⁴⁹ Urgewald, Metallurgical Coal Exit List 2026;⁵⁰ Global Energy Monitor, Global Coal Mine Tracker;⁵¹ the IPCC’s 2006 emission factors;⁵² the Kayros satellite methane assessment;⁵³ and Reclaim Finance’s Coal Policy Tracker for policy assessments.⁵⁴

01

QUEENSLAND SHOWS THE BANKS' DOUBLE STANDARD ON COAL

Most of the world's major banks now have a thermal coal policy. But only a few have a metallurgical coal policy.⁵⁵ The result is absurd. An identical activity — digging up coal — is ruled as unacceptable by banks in one part of central Queensland but remains bankable as little as 150 kilometers away. Or even inside the same mine, since many mines produce both kinds of coal.⁵⁶

A. A POLICY BLIND SPOT

Metallurgical (“met”) coal is used in steelmaking. Thermal coal is burned to generate electricity. That difference in use is the sole basis on which banks exempt met coal from their climate policies. Yet, coal is coal. There is no physical basis for treating met coal as a lesser climate and health risk than thermal coal, only a commercial one.

If anything, met coal should be subject to more restrictive policies than thermal coal. When burned, a tonne of hard coking coal typically emits around 9% more CO₂ than a tonne of hard thermal coal.⁵⁷ When mined, met coal is roughly three times more methane-intensive per tonne: met coal seams tend to be deeper and gassier, and a larger share is mined underground where methane leakage is highest.⁵⁸

Met coal makes up around 12% of global coal production.⁵⁹ Its properties, including low ash and sulfur content, make it suitable for use in iron-making blast furnaces to generate heat and act as a reducing agent. Coal that provides both heat and reduction is called coking coal. Pulverised coal injected into blast furnaces provides heat and contributes to iron-ore reduction.

The IEA projects met coal demand declining by 5% between 2025 and 2030 due to structural changes in the steelmaking industry and even with no new policies to accelerate the uptake of green steelmaking.⁶⁰ But to avoid catastrophic climate change, demand will need to fall much faster: under the IEA’s net-zero pathway (NZE), met coal demand should fall by 36% from 2025 to 2030 and by 89% from 2025 to 2050;⁶¹ under the 1.7°C Announced Pledges Scenario (APS), met coal demand falls by 11% from 2023 to 2030 and by 56% from 2023 to 2050.⁶² Fortunately, technologies exist to clean up steelmaking and make such a drop in demand feasible (see *Box 1, page 18: Alternatives to Met Coal*).

The met coal mining industry is already moving. Mining giants Rio Tinto and Vale have both exited the coal business (in 2018 and 2022).⁶³ Anglo American is currently in the process of divesting its Queensland met coal mines.⁶⁴



BOX 1: ALTERNATIVES TO MET COAL

The global iron and steel industry is responsible for about 11% of global CO₂ emissions, making it the largest single industrial source of emissions worldwide.⁶⁵ Cleaner alternatives exist, including for high-grade steel. Of the steelmaking methods, only blast furnaces require met coal.⁶⁶ Hydrogen-based direct reduced iron (DRI) using electric arc furnaces can supply premium steel grades.

Swedish start-up Stegra is building a plant that aims to supply 5 million tonnes of green-hydrogen-based steel to the market by 2030⁶⁷ — co-financed by several of the same banks⁶⁸ that are key financiers of met coal developers. Its €4.2 billion debt package was led by BNP Paribas, ING, Société Générale and UniCredit — four banks that also finance companies expanding met coal.⁶⁹

Other alternatives also include increasing and improving steel recycling. Scrap-based electric arc furnaces are around seven times less carbon intensive than primary steelmaking, although they depend on the availability and quality of scrap. Hydrogen-based DRI also opens the way to “green iron”: producing iron where renewable energy and iron ore are both abundant, then shipping it to be made into steel elsewhere. Other processes, such as iron ore electrolysis, are under development but are not yet commercially available.⁷⁰

German think tanks Agora Industry and the Wuppertal Institute state that DRI and other technologies make it technically feasible for coal to be phased out of steelmaking entirely by the early 2040s. If even a partial phaseout is achieved on this timeline, new mines that are currently in planning with multi-decade lifespans would be commissioned into a rapidly shrinking market.

In addition, expanding the Bowen Basin and greatly increasing the global availability of met coal will likely exert downward pressure on met coal prices and act as a barrier to steel producers transitioning to clean production.⁷¹



Financial institutions need to pressure their clients to ensure that exits from met coal are accomplished by decommissioning assets through a just energy transition process, rather than simply selling assets to new owners.

Of the 97 major banks assessed in Reclaim Finance’s Coal Policy Tracker, 64 restrict financing for thermal coal. Yet only 12 of these banks restrict support for metallurgical coal mining in any way. Eleven exclude at least some met coal projects, and just three have weak restrictions on financing met coal companies. The absurdity of this inconsistency is starkly illustrated by the situation in the Galilee and Bowen basins in central Queensland, Australia.

A powerful international campaign started by environmentalists and Traditional Owners in Australia that continued throughout the 2010s succeeded in stopping most planned thermal coal mines in the Galilee Basin (see pages 20-21: *The Galilee Precedent*). This campaign was the spearhead of a broader global campaign against financing of coal mining and power plants that led to the policies enumerated in the Coal Policy Tracker.

The banks that committed not to finance projects in or linked to the Galilee Basin have made no such commitments for the met coal mines in the Bowen Basin.

2010

A subsidiary of the Indian conglomerate Adani Group acquired exploration rights for the huge Carmichael thermal coal deposit in the north Galilee Basin. The flagship projects proposed in the basin were Carmichael and GVK-Hancock's Alpha mine and their associated rail lines and the expansion of a coal export terminal at Abbot Point.

2012

TO PRESENT

Resistance from the Wangan and Jagalingou Traditional Owners and the grassroots #StopAdani movement grew into an international campaign against the Carmichael project.

A parallel effort in France targeted Société Générale, a key supporter of the Alpha Coal project. This campaign broadened to other French banks, which were among the top 10 global banks financing coal in Australia, highlighting the critical role of the financial sector in enabling the expansion of Australian coal.

2014

Société Générale forced to withdraw from Alpha Coal, dealing a key blow to the project.

2015

Société Générale, Crédit Agricole and BNP Paribas ruled out financing for new coal mines anywhere in the Galilee Basin and for other related infrastructure projects, such as railways and export terminals.

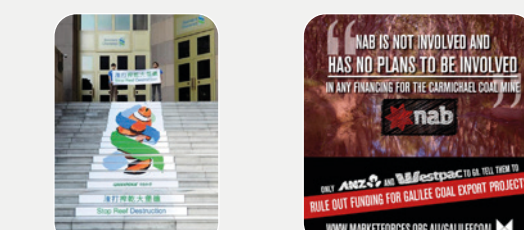
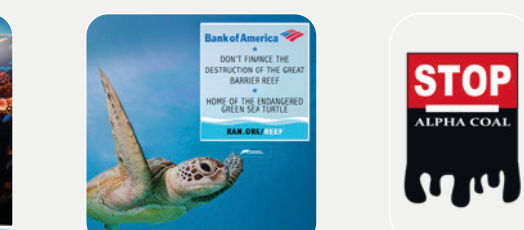
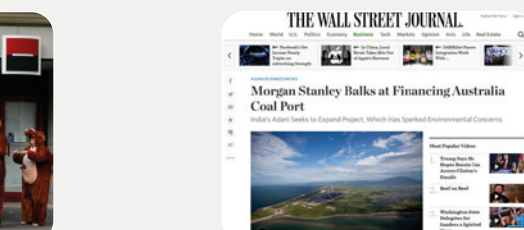
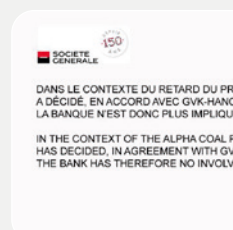
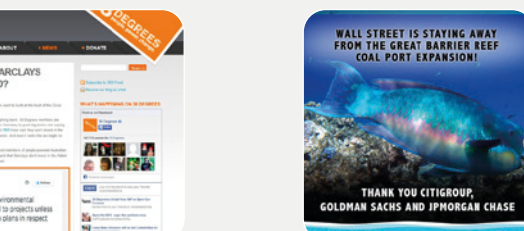
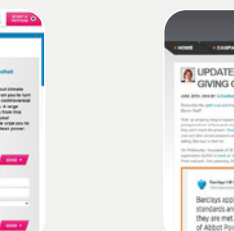
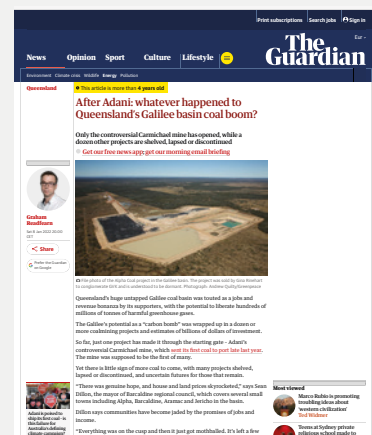


2015

2021

More than 70 banks, insurers and other financial institutions — including Chinese state lenders ICBC, China Construction Bank and Bank of China — publicly declined to fund some or all of the mines and related infrastructure in the basin. As of 2026, the Alpha Coal project remains dormant.

Unable to raise external finance, Adani self-funded a much smaller project producing roughly 10 million tonnes a year — just one-sixth of the originally planned capacity. The first coal was mined in mid-2021. No other mines have moved forward in the basin.



THE GALILEE PRECEDENT

TWO COAL BASINS, ONE DOUBLE STANDARD

**BANKS REFUSED TO FINANCE THE GALILEE BASIN.
NOW THEY FINANCE THE COMPANIES
DIGGING UP THE BOWEN.**

Climate

CO₂ The Bowen Basin emits 542 MtCO₂/year now and this would increase to 800 MtCO₂/year if planned expansion goes ahead, with a further +13 GtCO₂ in reserves. The Galilee Basin projects would have emitted up to 705 MtCO₂/year if fully developed.

Methane

CH₄ The Bowen Basin is even more methane-intensive than the proposed Galilee Basin mines, with 1.6 Mt methane (~134 MtCO₂e/yr using a 20-year warming metric) measured over 2019-2020, and systematic under-reporting from mining companies.

Local environment

Local environment Bowen Basin plans rely on controversial biodiversity offsets, will lead to koala and greater glider habitat loss, with deep acid/saline open pit lakes post-mining. Galilee Basin plans threatened the Bimblebox nature refuge and Great Artesian Basin.

Indigenous rights

Indigenous rights The Wangan and Jagalingou people have opposed Galilee Basin projects for over a decade. In the Bowen Basin, Native Title agreements exist but there are concerns about inadequate Cultural Heritage Management Plans and limited Traditional Owner control.

Great Barrier Reef

Port expansion and increased coal shipments will threaten Australia's Great Barrier Reef, with plans to expand two ports (Hay Point and Abbot Point), and mine water draining from the Fitzroy catchment into the reef lagoon. Plans to expand Abbot Point for the Galilee expansion were considered too risky by banks.

1 — Hail Creek Eastern Margin Extension

GLENCORE

Developer: Glencore
Capacity: Extension adds ~24 Mt ROM of coal
Horizon: +3 years
Status: Federal approval pending; no FID; under-reported methane flagged

2 — Moranbah South

EXXARO **AngloAmerican**

Developer: Anglo American / Exxaro (being sold to Stanmore)
Capacity: 18 Mtpa ROM
Horizon: 30+ years
Status: Pre-feasibility; no approval; no FID

3 — Winchester South

Whitehaven

Developer: Whitehaven Coal
Capacity: 17 Mtpa ROM
Horizon: 30 years
Status: Draft EA issued 2024; ACF / Mackay Conservation Group challenge ongoing; federal clearance pending; no FID

4 — Peak Downs Continuation

BHP **mitsubishi**

Developer: BMA (BHP 50% / Mitsubishi 50%)
Capacity: 20 Mtpa ROM; 1.26 Gt total
Horizon: Until 2116 (93 years)
Status: Withdrawn from EIS process; no approval, no FID

5 — Blackwater South

Whitehaven

Developer: Whitehaven Coal
Capacity: 10 Mtpa ROM
Horizon: ~90 years
Status: EIS underway; no federal approval, no FID

GALILEE BASIN THERMAL COAL

CO₂
705
MtCO₂/year

BOWEN BASIN METALLURGICAL COAL

CO₂
800
MtCO₂/year

CH₄
134
MtCO₂e/year

- Galilee Basin (thermal coal)
- Bowen Basin (metallurgical coal)
- Great Barrier Reef World Heritage Area
- Port or city/town
- Railway
- River and Lake

0 50 100
kms

N



And while four banks — Société Générale, BNP Paribas, Crédit Agricole and ING — will not finance met coal projects, and three more apply restrictions too narrow to bite, none takes the logical step of restricting finance for the companies that develop these projects, as many have done for thermal coal. Consequently, the vast majority of banks, and other financial institutions, can still finance new or expanded met coal mines in the Bowen Basin — in most cases directly, through project finance, or (for all banks) indirectly, through general corporate finance for met coal mine developers.

B. EUROPEAN BANK FINANCING OF BOWEN BASIN MINE DEVELOPERS

Reclaim Finance has evaluated bank finance for the Bowen Basin miners listed in the Metallurgical Coal Exit List (MCEL), a comprehensive database of mine developers produced by German NGO, Urgewald.⁷² First published in January 2025, the MCEL is the sister database of Urgewald's Global Coal Exit List, which more than 600 financial institutions already use to restrict their exposure to thermal coal. The MCEL identifies the companies planning new met coal mines or the extension of existing ones. Its 2026 edition covers 145 parent companies behind 273 expansion projects in more than 20 countries, together

representing 580 million tonnes per year of planned new capacity. The Net-Zero Standard for Financial Institutions from the Science Based Targets initiative now explicitly recommends excluding the developers on the MCEL.⁷³

We found data on financial deals from the 65 leading global banks for 11 of the 15 companies in the scope of this report. The finance covers loans and the facilitation of debt and equity issuances on the capital markets from 2021 to 2025 (see *Methodology section, page 12*).

Of the 65 banks covered in *Banking on Climate Chaos*, 44 — including 19 European banks — were found to have financed these in-scope met coal companies.

The 44 banks provided US\$105.9 billion to the 11 companies. None is classified as direct project-specific finance. However, even general corporate finance, while indirect, still enables these companies to develop mines in the Bowen Basin.⁷⁴

European banks, many of which committed not to finance projects in the Galilee Basin or any projects related to the expansion of coal mining there, provided US\$30.3 billion to the Bowen Basin developers, more than a quarter of the total. Asia-Pacific banks provided US\$40.8 billion, North American banks US\$32.7 billion and Chinese banks US\$2.1 billion.⁷⁵

Figure 1 – Global bank financing for Bowen Basin met coal developers, by year (US\$ billion, 2021-2025)

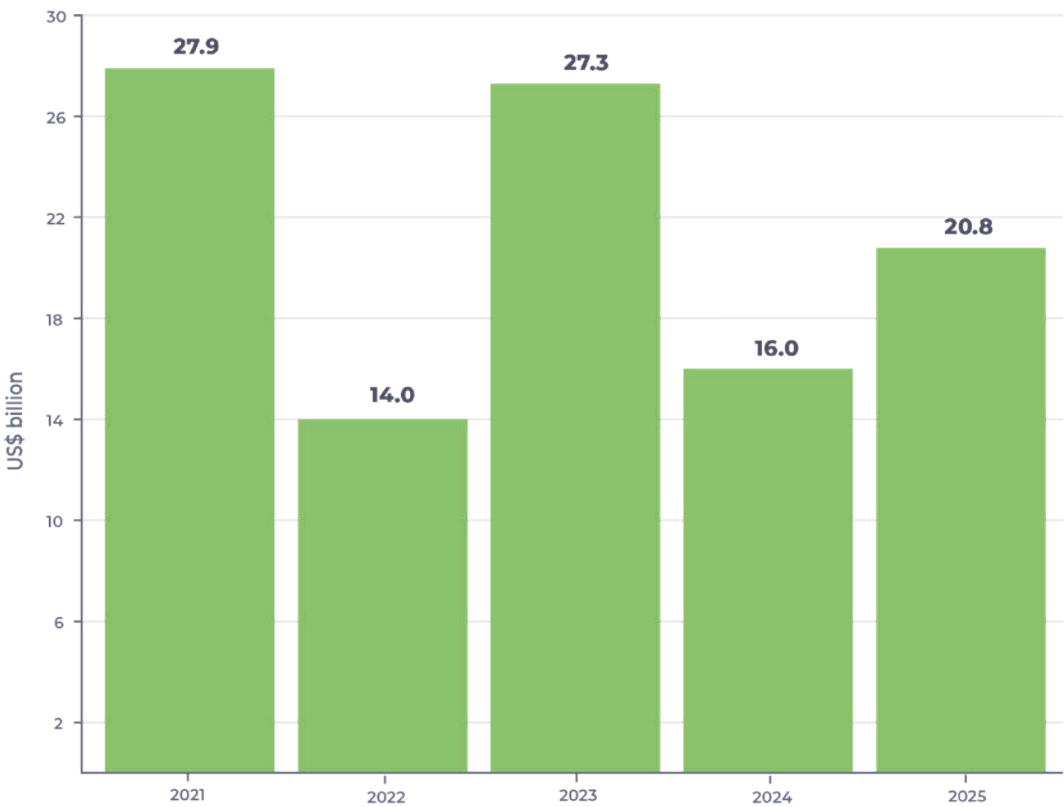
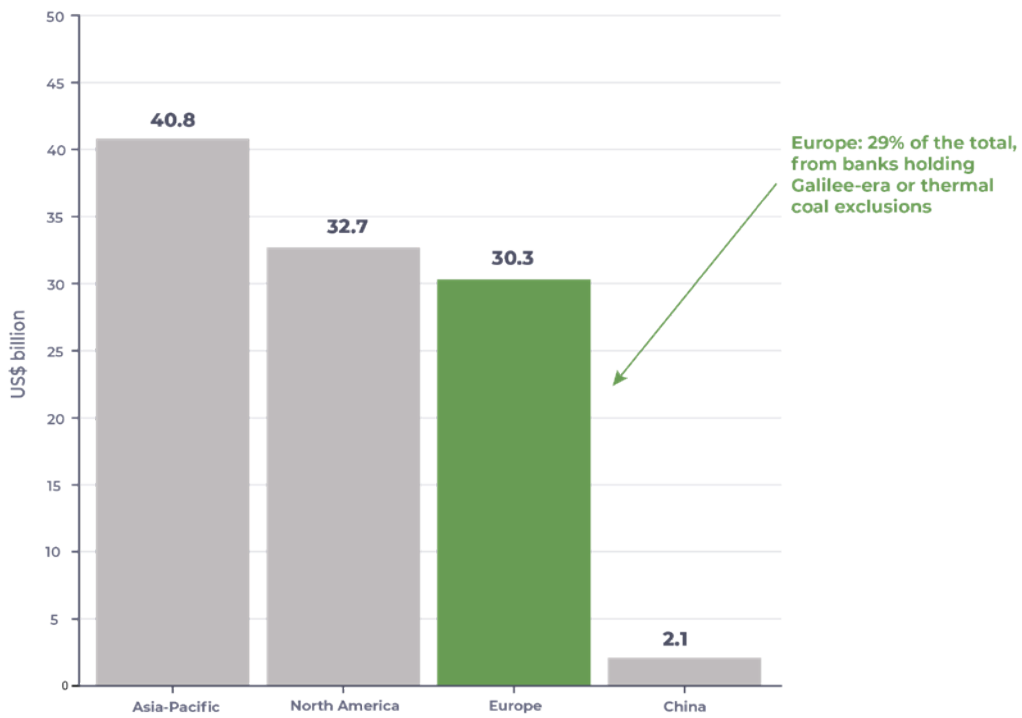


Figure 2 – Global bank financing for Bowen Basin met coal developers, by bank region (US\$ billion, 2021-2025)

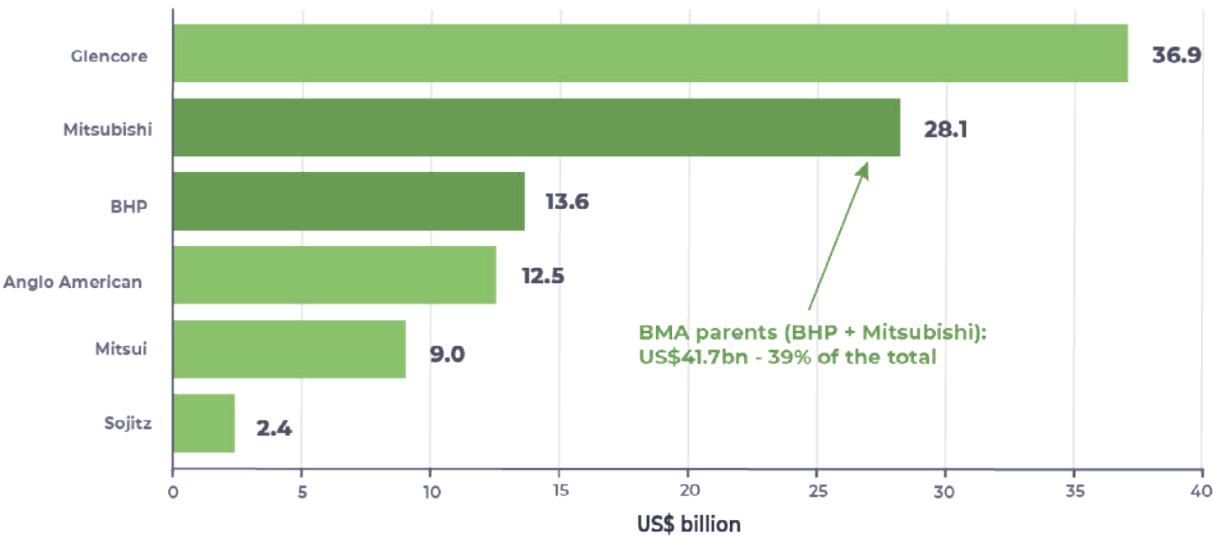


The financing is highly concentrated, with almost three-quarters of the total going to just three companies: Glencore (US\$36.9 billion), Mitsubishi (US\$28.1 billion) and BHP (US\$13.6 billion).

Mitsubishi and BHP are the joint owners of BMA, Queensland’s largest metallurgical coal miner and the world’s largest supplier of sea-borne metallurgical coal. The joint venture specialises in the higher-grade hard coking coal that blast furnaces depend on and has plans to develop three proposed met coal mine expansions: Saraji East, Caval Ridge and Peak Downs Continuation (see Box 2, page 33:

BMA’s Peak Downs Continuation – Mining coal into the 22nd century?). If all three are developed, they would release over four gigatonnes of CO₂ over their remaining lifecycles once fully built and operating at expanded capacity.⁷⁶ This is equivalent to more than 10 years of Australia’s total annual fossil fuel CO₂ emissions,⁷⁷ and would consume 2.4% of the world’s remaining carbon budget for 1.5°C.⁷⁸ Peak Downs Continuation is the basin’s single biggest proposed mine expansion, designed to produce coal until 2116. Between them, the two parent companies of BMA received US\$41.7 billion – 39% of all the financing identified in this report.

Figure 3: Met coal developers in the Bowen Basin receiving the most global bank finance (US\$ billion, 2021-2025)



Source for Figures 1-3 is data analyzed by Reclaim Finance, based on Banking on Climate Chaos 2026.

C. TWO COMMODITIES, TWO STANDARDS

Every European bank backing companies with met coal expansion plans in the Bowen Basin has decided that coal is sufficiently noxious to limit finance for it. As shown in Table 1, all 19 European banks restrict project finance for thermal coal mines, and 12 explicitly restrict, to some degree, their financing of companies that are developing thermal coal mines. Seven restrict finance to met coal projects. **None of these banks has imposed any restrictions on met coal developers. Every bank in the table, bar one, applies a stricter standard to thermal coal than to met coal even though it emits more CO₂ when burned and leaks more methane when mined.**

If they did it once...

The thermal coal policies of these banks have their origins in Queensland. A decade ago, more than 70 financial institutions publicly refused to support Adani’s Carmichael Mine, the opening of the Galilee Basin, or its dedicated rail and port infrastructure.⁷⁹ These refusals were effective. Unable to raise external finance, Adani was left to self-fund a much smaller mine, and no other Galilee project has proceeded.

Table 1: The same banks, the same substance, two sets of rules

Bank	Thermal coal mining		Metallurgical coal mining	
	Projects	Developers	Projects	Developers
Crédit Agricole	Restricted	Restricted	Restricted	No restriction
Barclays	Restricted	Partial	No restriction	No restriction
Santander	Restricted	No restriction	No restriction	No restriction
Deutsche Bank	Restricted	No restriction	No restriction	No restriction
UBS	Restricted	No restriction	No restriction	No restriction
BNP Paribas	Restricted	Restricted	Restricted	No restriction
Commerzbank	Restricted	Partial	No restriction	No restriction
Standard Chartered	Restricted	Partial	No restriction	No restriction
BBVA	Restricted	No restriction	No restriction	No restriction
ING	Restricted	No restriction	Restricted	No restriction
HSBC	Restricted	Partial	Partial	No restriction
Société Générale	Restricted	Restricted	Restricted	No restriction
UniCredit	Restricted	Restricted	No restriction	No restriction
NatWest	Restricted	Partial	Partial	No restriction
Rabobank	Restricted	No restriction	No restriction	No restriction
BPCE - Natixis	Restricted	Restricted	No restriction	No restriction
CaixaBank	Restricted	Restricted	Partial	No restriction
DZ Bank	Restricted	No restriction	No restriction	No restriction
Intesa Sanpaolo	Restricted	Partial	No restriction	No restriction

Assessments from Reclaim Finance’s Coal Policy Tracker, accessed July 2026 using the following colour coding:

No restriction	Score 0 for thermal coal/No exclusion for met coal
Partial	Score 1-4 for thermal coal/Weak exclusion for met coal
Restricted	Score 5-10 for thermal coal/Moderate or Robust exclusion for met coal
Key:	
Projects	Covers dedicated project finance
Developers	Covers general corporate financing of companies developing new mines
Partial	Indicates restrictions limited in scope, for example applying only to some developers or only to new clients.

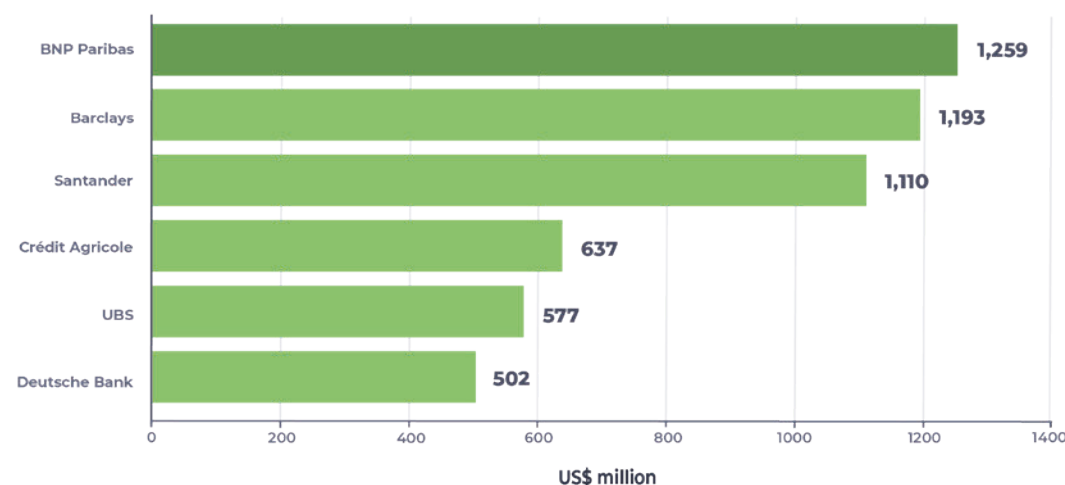
Only the exclusion of developers was considered for the column on met coal developers.

Table 2: Financing of companies planning met coal expansion in the Bowen Basin by European banks

Bank	Financing to Bowen developers 2021–2025 (US\$ million)
Crédit Agricole	4,477
Barclays	3,427
Santander	3,091
Deutsche Bank	2,957
UBS	2,858
BNP Paribas	2,464
Commerzbank	2,031
Standard Chartered	1,966
BBVA	1,426
ING	1,360
HSBC	1,342
Société Générale	933
UniCredit	800
NatWest	566
Rabobank	186
BPCE - Natixis	186
CaixaBank	86
DZ Bank	86
Intesa Sanpaolo	86
Total	30,329

Financing: Loans and bond and share underwriting to MCEL 2026-listed companies planning met coal expansion in the Bowen Basin, 01/01/2021–31/12/2025, at the corporate level, unadjusted; data analyzed by Reclaim Finance, based on Banking on Climate Chaos 2026. The figures above do not describe current bank exposure. UniCredit has informed Reclaim Finance that it has no current lending relationship with the companies or the project referenced, and that a review of its coal policy framework – which may extend to metallurgical coal – is under way and expected to conclude in the second half of 2026.

Figure 4: European banks financing BHP
(US\$ million, 2021–2025)



Source: Data analyzed by Reclaim Finance, based on Banking on Climate Chaos 2026.

While a majority of the banks with Galilee restrictions have at least some restrictions on met coal project finance, these restrictions have minimal relevance for the Bowen Basin mines. Here, as elsewhere, met coal mining is rarely financed project by project, but instead from loans and capital market issuances for mining companies.⁸⁰

Table 2 (page 30) shows that European banks channelled more than US\$30 billion between 2021 and 2025 to companies planning to expand in the Bowen Basin, just 150 kilometers to the east of the Galilee Basin.

A policy that restricts finance to met coal projects but not to met coal developers leaves the main financing channel open. Seven banks have at least partly closed the smaller door to met coal projects. All nineteen have left the larger door to developers open.

What this means in practice: BHP

Over the past five years, all the bank financing BHP received was general corporate finance; none was met coal project finance. The weakness of banks' met coal policies enables the company's joint venture with Mitsubishi, BMA, to obtain finance to develop a mine designed to produce coal until 2116 (see Box 2, page 33: *BMA's Peak Downs Continuation – Mining coal into the 22nd century?*).

The example of BNP Paribas illustrates the issue. The French bank restricts financing for met coal projects yet is BHP's largest European financier — providing US\$1.26 billion in the five years up to 2025. It participated in 12 of the 15 BHP corporate financing deals in this period. Crédit Agricole, which has the same restriction, provided US\$637 million. Neither bank has broken a commitment.

BOX 2: BMA'S PEAK DOWNS CONTINUATION — MINING COAL INTO THE 22ND CENTURY?

Peak Downs Continuation is a met coal mine expansion project being developed by BMA, a joint venture between BHP — the world's largest mining company by market capitalization, and the only "Big Four" iron ore major still mining coal⁸¹ — and Mitsubishi. It would produce up to 18 million tonnes per year of coking coal, a total of 1.26 billion tonnes over 93 years. In June 2026, BMA withdrew the project from the Queensland coordinated-project environmental impact statement process. According to the Coordinator-General, BMA "is to pursue alternative approvals pathways and delivery timelines for the project".⁸²

BHP's 2024 Climate Transition Action Plan fails to discuss how Peak Downs and its other Bowen mines align with its goal of net-zero Scope 3 emissions by 2050.⁸³ The company appears to be relying heavily on carbon capture to decarbonize steel manufacturing, despite the fact that, as the Australasian Centre for Corporate Responsibility (ACCR) notes, "there are currently no commercial-scale CCS projects for blast furnaces, and existing pilot projects capture only a fraction of the emissions."⁸⁴

Peak Downs Continuation is opposed by local conservation groups in Central Queensland. ACCR has called BHP's plan to mine until 2116 "delusional."⁸⁵

Peak Downs is a test case for bank commitments on coal and on climate more broadly. Banks cannot credibly be committed to "net zero by 2050" if they agree to finance directly or indirectly a project that would still be producing coal in the 22nd century. The project has not yet reached a final investment decision.

BOX 3: EUROPEAN BANKS WITH GALILEE COMMITMENTS THAT CAN STILL PROVIDE BOWEN FINANCE

“BNP Paribas do not intend to be involved in the financing of the development of coal mines projects in the Galilee Basin in Australia, nor of related dedicated infrastructure projects”



”

“Société Générale is not currently involved, and does not plan to be involved in the coal mine and infrastructure projects associated with the Galilee Basin in Australia”



”

“Due to the number and magnitude of issues linked to the planned coal development projects in the Galilee Basin, Crédit Agricole SA does not intend to finance these projects or their associated facilities”



”

“[HSBC] is extraordinarily unlikely to go anywhere near [Abbot Point]”



”

“Both parties [Standard Chartered and Adani] have agreed to end the bank's role in the Carmichael project”



”

“Barclays has no plans to participate in financing the Abbot Point development or its associated mine/rail infrastructure”



”

“RBS is not involved in the Abbot Point expansion project and has no plans to be involved in the future”



”

“We are currently not involved with this project and will also not be involved with it in the future”



”

Both have policies that fail to halt their met coal financing.

Banks must close this met coal loophole. Extending the met coal restriction on projects to developers is not a new principle for many of these institutions. It is the step they have already taken on thermal coal. Now they just need to apply the same logic to even dirtier coal.

D. BOWEN BASIN EXPANSION CAN STILL BE STOPPED

The good news is that several of the proposed flagship projects in the Bowen Basin have not yet reached a final investment decision (FID) (see map, pages 22-23). This means a refusal by banks to support met coal project developers could help dissuade companies from moving forward with new mines and extensions.

The proposed projects may also be on shaky ground financially due to weak global met coal prices, increasing costs and “[s]hifting investor sentiment away from fossil fuels.”⁸⁷ The industry’s financial weaknesses are illustrated by a series of recent setbacks in the Bowen Basin, including Glencore’s withdrawal from the planned US\$1.5 billion Valeria mine in 2022 (the project has since remained inactive),⁸⁸ and the entry into administration of Bowen Coking Coal, the owner of the Burton Mine, in July 2025.⁸⁹

BMA announced in September 2025 that it would mothball the troubled Saraji South mine with the loss of 750 jobs, and two months later said it would abandon plans to develop the Saraji East mine, blaming Queensland’s royalty regime in both cases.⁹⁰ In March 2026, it emailed its workers warning that its Queensland mines were unprofitable and could no longer compete for investment.⁹¹ Yet the company never stopped pursuing approvals, and in June 2026 the Queensland government granted approval for Saraji East — despite its own assessment finding that BHP’s greenhouse gas abatement plan for the project was a “broad-brush corporate-level plan” that failed to detail the mine’s emissions or how they would be reduced.⁹² Saraji East would produce 110 million tonnes of coal by 2045, generating more than 330 million tonnes of greenhouse gas emissions, drain 8.8 billion liters of groundwater, and clear 1,160 hectares of koala habitat and 748 hectares of greater glider habitat.⁹³ Federal approval is still outstanding.

According to IEEFA, BHP may have sought approval for Saraji East not to build the mine, but to avoid having to cut its value in the company’s accounts. Saraji South remains valued as a mine — not economic enough to dig, but economic enough to avoid a write-down on reserves — at a time when BHP has disclosed an indicative US\$2 billion write-down on its met coal assets under a 1.5°C scenario.⁹⁴

02

TWO COAL BASINS: SAME IMPACTS, DIFFERENT POLICIES

Banks excluded financing for coal in the Galilee Basin because of its climate, biodiversity and human rights impacts. The same impacts will be felt in the Bowen Basin.

A. CLIMATE: THE BOWEN BASIN CARBON AND METHANE BOMB

The Bowen Basin produced around 209 million tonnes of coal in 2023–2024.⁹⁵ Applying the IPCC's combustion emission factors for met and thermal coal suggests that combustion of Bowen coal produces 542 million tonnes of CO₂ emissions annually.⁹⁶

The pipeline of approved and proposed mine expansions would push annual combustion emissions from the Bowen Basin to approximately 800 million tonnes of CO₂.⁹⁷ That would exceed the 705 million tonnes of CO₂ per year estimated for the Galilee Basin at full build-out.⁹⁸ It is also greater than the 2024 energy and industrial CO₂ emissions for Germany (Europe's largest emitter at 572 million tonnes)⁹⁹ and several times France's fossil fuel emissions (264 million tonnes).¹⁰⁰

The overall reserves targeted by current and newly proposed Bowen Basin projects are estimated at roughly five billion tonnes of coal — enough, once burned or oxidized in steelmaking, to release in the order of 13.3 billion tonnes of CO₂. This makes the Bowen Basin one of the world's largest single potential sources of fossil carbon.¹⁰¹ Twelve individual mines in the basin are listed among the world's 425 carbon bombs (projects that could emit over a billion tonnes of CO₂).¹⁰² Taken together, the coal in the Bowen mines could consume nearly 8% of the remaining global CO₂ budget, based on a 50% chance of staying within 1.5°C.¹⁰³

The CO₂ numbers, while striking, understate the Bowen Basin's actual climate footprint, because they do not include methane. A 2021 satellite study by data analyst Kayrros found that 1.6 million tonnes of methane a year was being vented in 2019–2020¹⁰⁴ — almost double the reported Australian emissions for coal mine methane across the entire country (898,000 t).¹⁰⁵ Accounting for their warming impact over a 20-year timeframe, those annual emissions of 1.6 million tonnes of methane are equivalent to around 134 million tonnes of CO₂-equivalent.¹⁰⁶



And climate is only part of the picture. The Bowen Basin mines also affect the Great Barrier Reef, local ecosystems and the rights of Traditional Owners — the same impacts raised against the Galilee Basin a decade ago, as compared in the map pages 22-23.

B. BIODIVERSITY: THE GREAT BARRIER REEF AND THE BRIGALOW BELT

Marine and freshwater ecosystems

The expansion of the mining industry in the Bowen and Galilee Basins may affect the Great Barrier Reef (GBR), a UNESCO World Heritage Area. The GBR is the world's largest coral reef system and home to thousands of marine species.¹⁰⁷ Mining impacts include changes to water quality and groundwater and surface-water systems, as well as construction of coastal infrastructure.

Most Bowen and Galilee Basin coal mines drain into rivers that flow into the GBR lagoon. Modelling showed sediments from the Central Queensland Coal mine dispersing into sensitive marine ecosystems of the Great Barrier Reef, with long-range transport over time.¹⁰⁸ In the Galilee Basin, regional modelling¹⁰⁹ found that the development of seven large coal mines would be very likely to produce cumulative changes to groundwater and



surface-water flows, with effects extending across the Great Artesian Basin, a larger area than the impacts predicted for individual mines alone. Increased sediment entering the GBR can reduce water clarity, restricting light available for coral and seagrass photosynthesis. It can also smother reef organisms.¹¹⁰ Yet, mine-water discharge is under-monitored¹¹¹ and absent from the Reef 2050 Catchment Water Quality Strategy.¹¹²

Unauthorized sediment releases from mines have regularly been revealed. The Blackwater mine, formerly operated by BMA and now owned by Whitehaven Coal, was found to have been making unauthorized sediment releases into creeks in the Fitzroy Basin, which feed into the Great Barrier Reef, for up to 15 years.¹¹³

Coal from both the Bowen and Galilee Basins is exported through reef-adjacent terminals (Hay Point, Abbot Point and Gladstone). This poses significant risks to coral from port dredging and potential ship groundings.¹¹⁴

Finally, there is a much broader potential impact through greenhouse gas emissions: continued development and combustion of coal from the basins contributes to global climate change, which the Reef Authority's 2024 Outlook¹¹⁵ identifies as the greatest single threat to the Great Barrier Reef.

Terrestrial environment

Negative impacts of coal mining include habitat loss and fragmentation due to the destruction of vegetation and soils; alteration of ground and surface water (e.g. increased water use, changes in stream connectivity, pollution and increased salinity and sediments). Other environmental impacts include dust, noise, vibration, light pollution, soil erosion, road construction, vehicle strikes with wildlife and facilitation of the establishment of invasive plant species.¹¹⁶

Mines and associated projects in the Bowen Basin are degrading the remaining natural ecosystems of the Brigalow Belt, a vast semi-arid area in Queensland and northern New South Wales. Its original acacia-dominated woodlands have been largely cleared and fragmented for agriculture and cattle grazing. Proposed mine sites covered 123,000 hectares in mid-2023, of which about 42,500 hectares are classified as potentially suitable koala habitat.¹¹⁷ These mines would also destroy habitat for endangered greater gliders, Australia's largest gliding marsupials.¹¹⁸

Developers in Australia are allowed to compensate for habitat clearing through the purchase of biodiversity offsets. Three of the five projects in the map pages 22-23 would clear greater glider habitat:

Glencore's Hail Creek extension, Whitehaven's Winchester South and Blackwater South.¹¹⁹ BMA's Peak Downs expansion alone would clear 2,108 hectares of koala habitat.¹²⁰ Offsets for greater glider habitat are highly controversial, because clearing mature forest destroys tree hollows that take a century to form, while offset areas take decades to regrow — often leading to local population collapses in the interim. The Australian offsets scheme has been found to be rife with non-compliance.¹²¹ The integrity of Whitehaven's offset plans for Winchester South has been challenged in court,¹²² and a growing body of scientific evidence shows that biodiversity offsets frequently fail to deliver the "no net loss" they promise, including in forest habitats.¹²³

C. SOCIAL IMPACTS: INDIGENOUS RIGHTS, HEALTH AND COMMUNITIES

Indigenous rights

The Bowen Basin mines sit on lands of the Barada Barna, Widi, Iman and Gaangalu peoples. The mine developers must follow the same Queensland regime of Indigenous Land Use Agreements and Cultural Heritage Management Plans that applies across the state. The agreements made under this regime have been criticized as varying widely in quality depending

on the resources available to different groups. Cultural heritage clearances are criticized for proceeding under time pressure with limited Traditional Owner control, forcing them into long-term trade-offs where they must balance immediate employment quotas and economic funding against the progressive and permanent clearance of cultural heritage sites.¹²⁴ These issues recall the free, prior and informed consent (FPIC) concerns that banks cited for the Galilee Basin Carmichael Mine — where Traditional Owners who did not consent found no avenue to stop clearance of their heritage.¹²⁵

Health and communities

Studies have found associations between coal mining and elevated hospitalisation risks for respiratory and circulatory diseases in Queensland communities.¹²⁶ Meanwhile, fly-in-fly-out (FIFO) workforces disrupt local social fabric,¹²⁷ straining families and leaving communities with unstable populations and weakened ties. Together, these issues reveal that mining's economic gains come with high human and social costs.



CONCLUSION AND RECOMMENDATIONS



The Queensland and Australian governments are ultimately responsible for approving the proposed Bowen Basin met coal projects. But it is the finance sector, and banks in particular, that enable approved projects to proceed. Between 2021 and 2025, the 65 largest global banks channelled US\$105.9 billion to the Bowen Basin met coal developers examined in this briefing. European banks provided more than a quarter of this total, and did so while presenting themselves as climate leaders.

In the 2010s, more than 20 global banks ruled out support for the Galilee Basin coal mines and/or their dedicated rail and port infrastructure, after a campaign built on the damage they would cause to the climate, the Great Barrier Reef and Indigenous

rights. Difficulties in obtaining finance and insurance have helped to stall large-scale mining there. This shows that a critical mass of banks can refuse to finance a coal basin, that the banks can easily survive this loss of business, and that this refusal can be effective in preventing the explosion of a carbon bomb.

Yet in the Bowen Basin just 150 kilometers from the Galilee Basin, the same banks are financing companies developing another type of coal with the same — and worse — impacts for the climate, the Great Barrier Reef and Traditional Owners. Extending the Galilee commitments to met coal, and to the Bowen Basin, is the minimum required for the climate policies of European banks to be credible.

RECOMMENDATIONS TO FINANCIAL INSTITUTIONS

1. Extend Galilee-era commitments to the Bowen Basin

Publicly rule out any direct support for Bowen Basin met coal expansion projects and dedicated infrastructure — mines, rail and port capacity — on the same climate, reef and Indigenous rights grounds invoked for the Galilee Basin.

2. Adopt a metallurgical coal exclusion at project and corporate finance level

End loans, capital markets services and advisory services to met coal expansion projects and to companies developing new met coal mines or extensions. Urgewald's Metallurgical Coal Exit List provides extensive data on met coal developers and can be used as a reference for companies to be excluded.¹²⁸

1. Met coal has the properties of low ash, low sulfur and specific fluidity/coking characteristics that make it suitable to be used in making coke for steelmaking. There are different qualities of met coal: hard coking coal (HCC), semi-soft coking coal (SSCC) and pulverized coal injection coal (PCI). PCI is technically metallurgical coal but not coking coal in the strict sense, as it is injected directly into the blast furnace rather than converted to coke first. In everyday market commentary, however, "coking coal" and "met coal" are used interchangeably. Some companies even use the term "steelmaking coal."
2. Wood Mackenzie, [Putting coal mine emissions under the microscope](#), 29 April 2021; Kayrros, [Methane Emissions from Australia's Bowen Basin](#), July 2021; P. Sadavarte et al., [Methane Emissions from Superemitting Coal Mines in Australia Quantified Using TROPOMI Satellite Observations](#), Environmental Science & Technology, November 2021
3. SteelWatch, [Met coal, what it is and why it is a climate risk](#), SteelWatch Explainer Series, April 2025
4. Reclaim Finance, [Coal Policy Tracker](#), accessed July 2026
5. Reclaim Finance, [Coal Policy Tracker](#), accessed July 2026
6. See e.g. SteelWatch, [Met coal, what it is and why it is a climate risk](#), SteelWatch Explainer Series, April 2025; J. Cortes-Ramirez et al., [The hospitalisation risk of chronic circulatory and respiratory diseases associated with coal mining in the general population in Queensland, Australia](#), Science of The Total Environment 949, November 2024.
7. Market Forces, [The Adani List](#), accessed July 2026. Only specific statements were considered, not general sector policies.
8. All statements on public record (2015–2017); Market Forces, [The Adani List](#), accessed July 2026.
9. Adani Mining (now Bravus Mining & Resources), [Adani ready to commence works](#), media release, 29 November 2018
10. The Guardian, [After Adani: whatever happened to Queensland's Galilee basin coal boom?](#), 8 January 2022
11. IEA, [Coal 2025](#), December 2025
12. A Traditional Owner refers to an Aboriginal or Torres Strait Islander individual or group who holds rights, interests, or spiritual responsibilities regarding a specific area of land or water based on traditional laws and customs.
13. Data analyzed by Reclaim Finance, based on [Banking on Climate Chaos 2026](#), scope as per methodology.
14. Data analyzed by Reclaim Finance, based on [Banking on Climate Chaos 2026](#). Scope: loans and capital markets activities, 1 January 2021–31 December 2025, to companies planning met coal expansion in the Bowen Basin and listed on Urgewald's Metallurgical Coal Exit List 2026.
15. Formed in 2001, the BMA is BHP's 50:50 joint venture with Mitsubishi Development.
16. 2.67 tCO₂ per tonne of coking coal versus 2.44 tCO₂ per tonne of other bituminous (thermal) coal – around 9% more. Derived from IPCC, [2006 IPCC Guidelines for National Greenhouse Gas Inventories](#), Volume 2, Chapter 1, Tables 1.2 and 1.4, 2006.
17. IEA, [Coal 2025](#), December 2025
18. Queensland Government Statistician's Office, [Bowen Basin population report 2024](#), p.2, 2024
19. Urgewald, [Metallurgical Coal Exit List 2026](#), January 2026
20. Reclaim Finance calculation. Current production: 137 million tonnes (Mt) of metallurgical coal × 2.67 tCO₂/t = 366 MtCO₂, plus 72 million tonnes of thermal coal × 2.44 tCO₂/t = 176 MtCO₂, i.e. 542 MtCO₂ per year. Planned expansion: 97 million tonnes per year of additional metallurgical coal capacity in the Bowen Basin × 2.67 tCO₂/t = 259 MtCO₂. Total: 800 MtCO₂ per year at full expansion, covering combustion emissions only and excluding methane released during mining. Emission factors: IPCC, [2006 IPCC Guidelines for National Greenhouse Gas Inventories](#), Volume 2, Chapter 1, Tables 1.2 and 1.4, 2006 (coking coal: 94,600 kgCO₂/TJ × 28.2 TJ/Gg; other bituminous coal: 94,600 kgCO₂/TJ × 25.8 TJ/Gg). Expansion capacity: Urgewald, [Metallurgical Coal Exit List 2026](#), January 2026.
21. Greenpeace, [Cooking the Climate and Wrecking the Reef](#), 2012
22. Our World in Data, [Australia Country Profile](#), accessed August 2026
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28. UNESCO World Heritage Convention, [Great Barrier Reef](#),

World Heritage List, accessed July 2026

29. Australian Marine Conservation Society (AMCS), Dredging and Shipping Near Our Reef, accessed August 2026. The coal carrier MV Shen Neng 1 ran aground on Douglas Shoal in 2010, leaving a scar of some 400,000 square meters, the largest ever recorded on the reef. See Australian Transport Safety Bureau (ATSB), Grounding of the bulk carrier Shen Neng 1 at Douglas Shoal, Queensland, Marine Occurrence Investigation No. 274, MO-2010-003, 3 April 2010.
30. Queensland Government, Reef 2050 Catchment Water Quality Strategy, accessed July 2026
31. ABC, Documents reveal unauthorised sediment releases at Blackwater Coal Mine, 14 September 2025
32. M.S.R. Akther et al., Mapping Koala Habitat Disturbance in the Bowen Basin Queensland; A Project Report for Lock the Gate Alliance Ltd and Environmental Advocacy – Central Queensland, Koala Research CQ – CQUniversity, Rockhampton, 2024
33. Queensland Conservation Council, Confirmation of endangered greater gliders at controversial Gemini coal mine, October 2025
34. See e.g. C. O’Faircheallaigh, Negotiating Cultural Heritage? Aboriginal-Mining Company Agreements in Australia, Development and Change 39, January 2008; C. O’Faircheallaigh, Explaining outcomes from negotiated agreements in Australia and Canada, Resources Policy 70, March 2021; SBS NITV, ‘I feel helpless’: Qld govt rejects bid to stop mine on heritage site, 7 December 2021.
35. J. Cortes-Ramirez et al., Mapping the Morbidity Risk Associated with Coal Mining in Queensland, Australia, International Journal of Environmental Research and Public Health 19, January 2022; J. Cortes-Ramirez et al., The hospitalisation risk of chronic circulatory and respiratory diseases associated with coal mining in the general population in Queensland, Australia, Science of The Total Environment 949, November 2024
36. The IEA states that the reasons for this decline are “structural changes in steelmaking and slower growth in industrial activity” (IEA, Coal 2025, p.18, December 2025).
37. Ember, Why the steel industry needs to tackle coal mine methane, January 2023
38. Agora Industry & Wuppertal Institute, 15 Insights on the Global Steel Transformation, June 2023
39. Market Forces, The Adani List, accessed July 2026. Only specific statements were considered, not general sector policies.
40. The Leave It In the Ground Initiative (LINGO) defines a carbon bomb as a coal, oil, or fossil gas project with the potential to emit over a gigatonne (one billion

tonnes) of CO₂ over its lifetime. LINGO identifies 425 such projects globally. See K. Kühne et al., “Carbon Bombs” - Mapping key fossil fuel projects, Energy Policy 166, July 2022.

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64. Mining.com, [Anglo American to sell Australian coal mines for up to \\$3.9B](#), 18 May 2026
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66. Agora Industry & Wuppertal Institute, [15 Insights on the Global Steel Transformation](#), June 2023
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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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