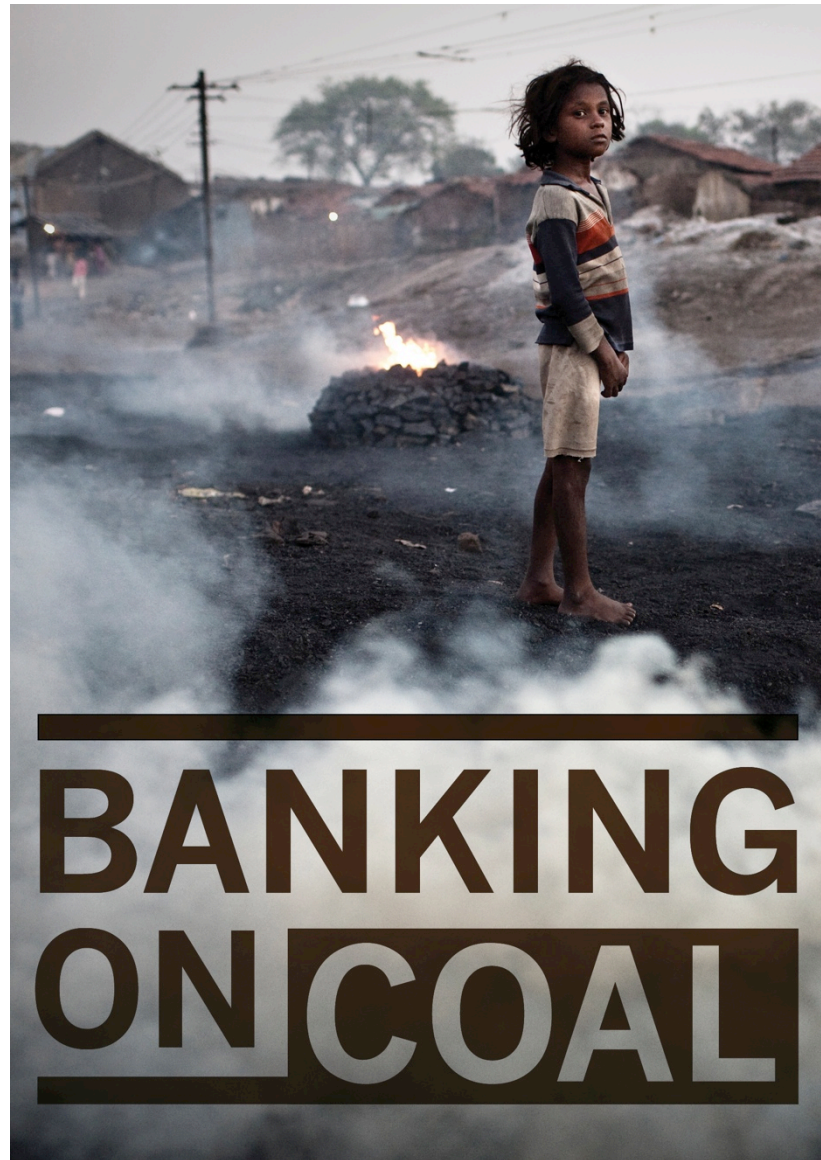


Coal Investments of the Norwegian Government Pension Fund

Heffa Schücking

urgewald, Germany

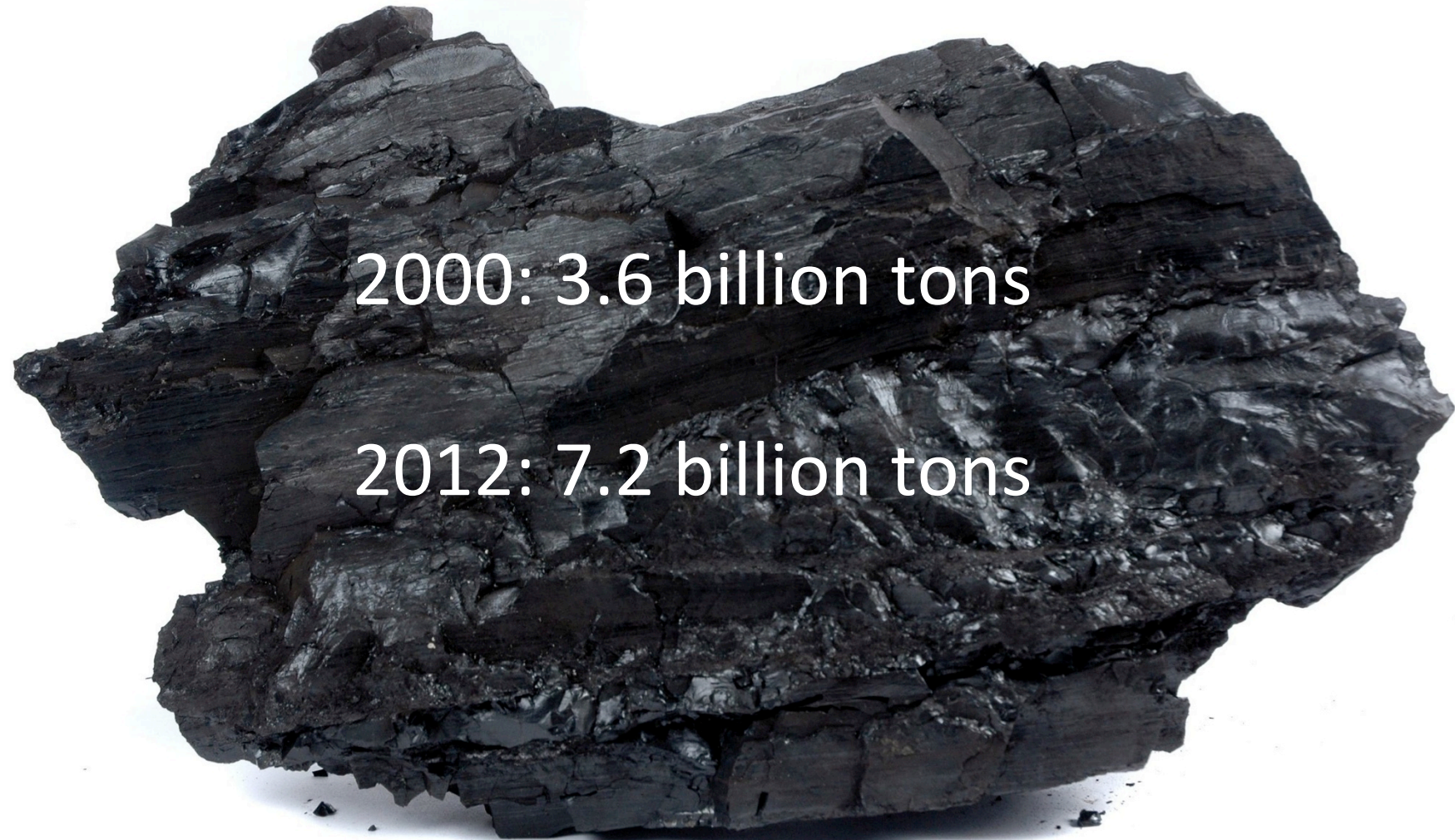


Examines impacts in the 9 „hot spot“ regions which account for 92% of global coal production.

Analyzes financing of 70 coal mining companies = 52% of global coal production

Published in cooperation with a network of international NGOs

Global hard coal production has doubled

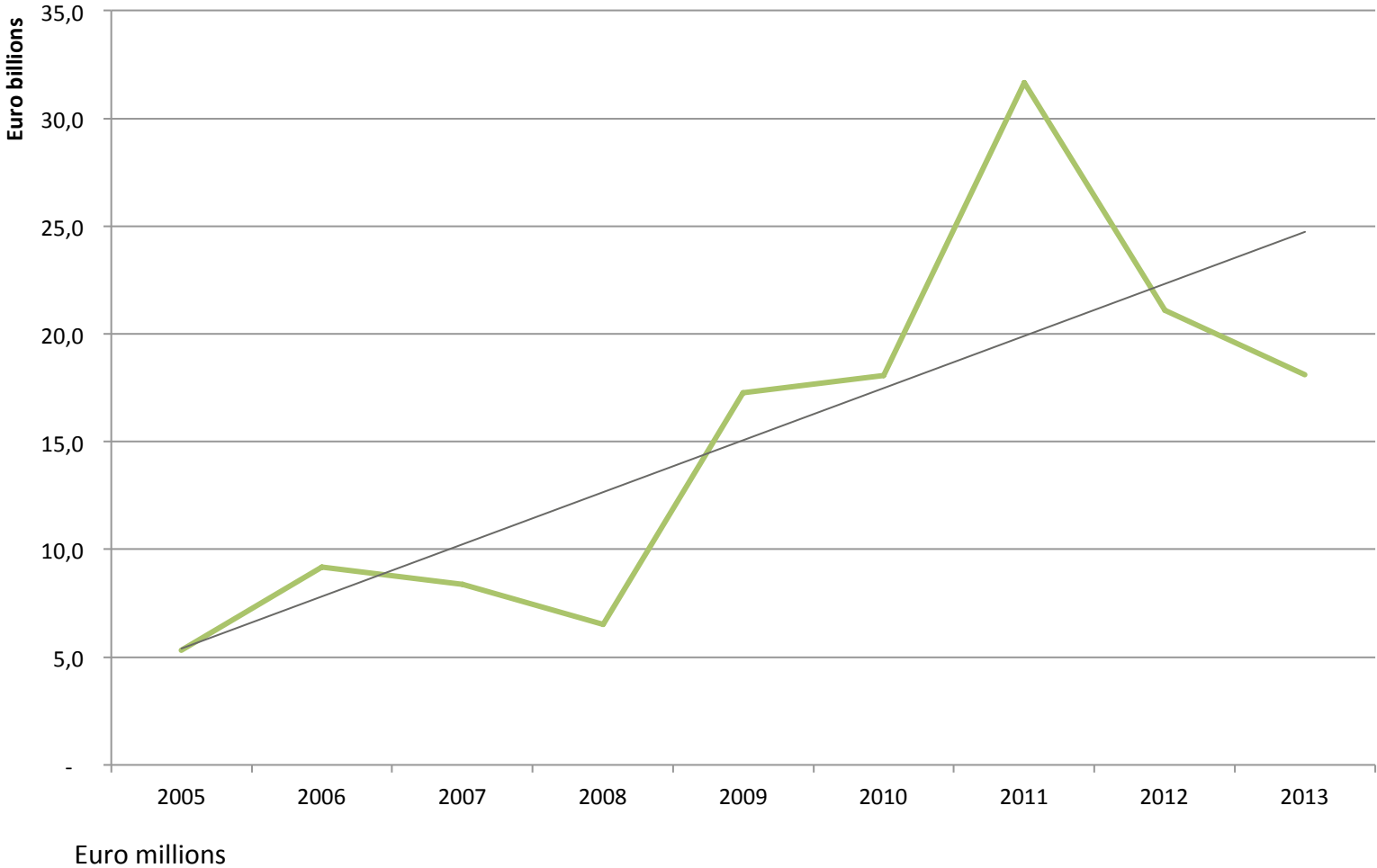


2000: 3.6 billion tons

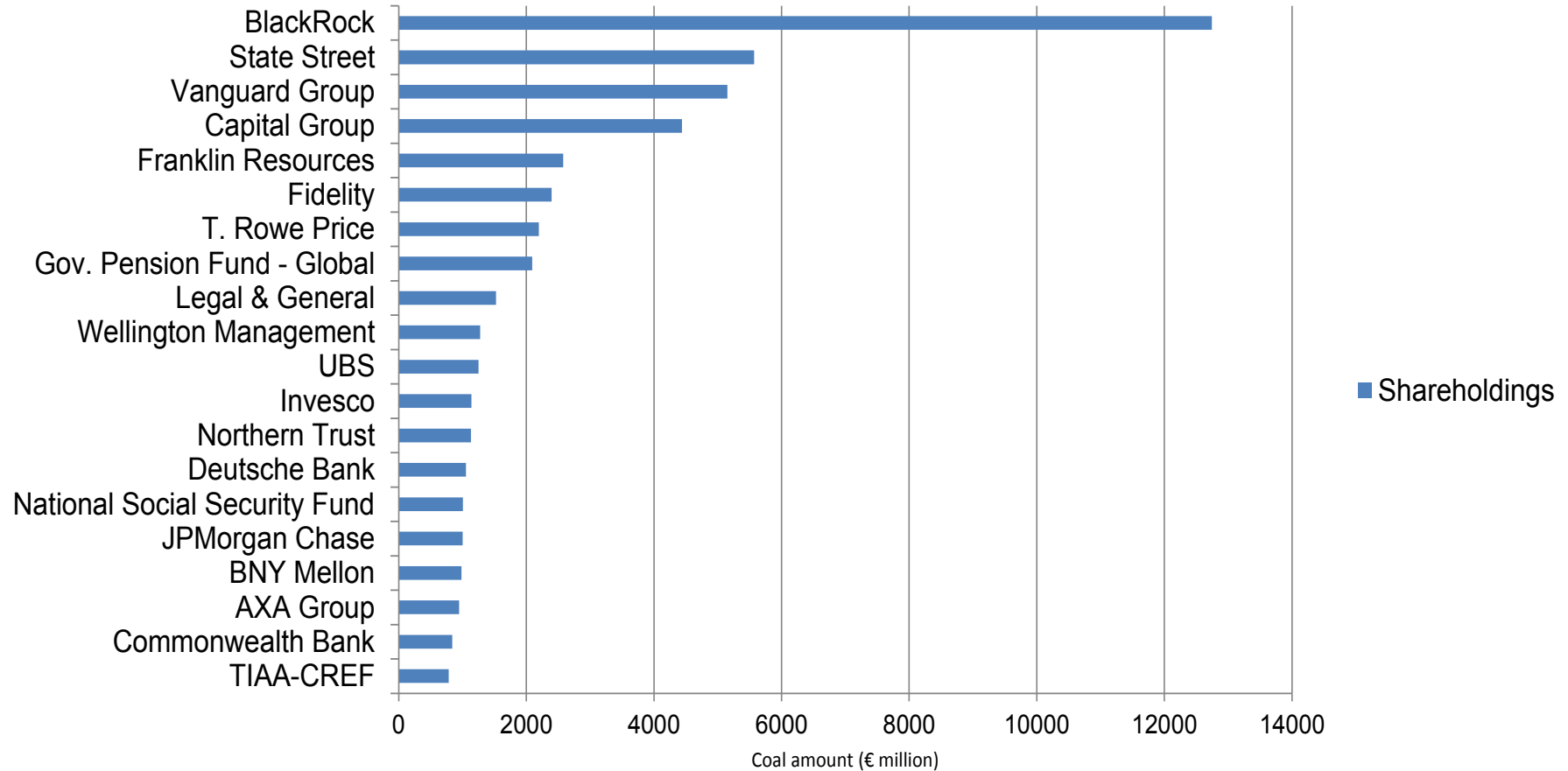
2012: 7.2 billion tons



Underwriting and loans, 2005 - 2012



20 largest shareholders of selected coal companies



Sasol: 1.047.372.299 NOK



For every ton of oil produced through coal liquefaction, 10 tons of water are required.



China Shenhua Energy Company: 483.793.287 NOK



Shenhua's water grab in Inner Mongolia



Coal India: 107.534.226 NOK



Coal India has displaced hundreds of thousands of tribals



Coal India: Destroying Central India's last forests



GVK and Adani: 4.702.494 NOK



One of the world's great biological wonders





Companies practicing mountaintop removal: 2.632.234.874 NOK



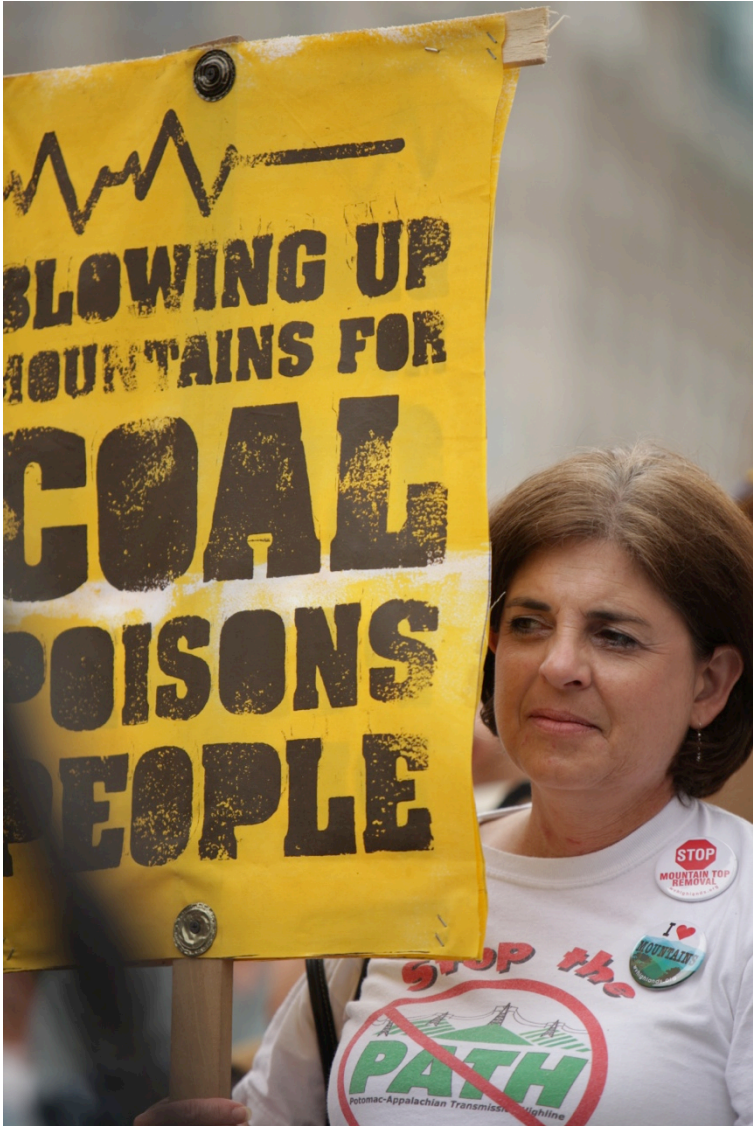
Appalachia: North America's oldest mountain range





Water resources contaminated with heavy metals





Many financial institutions have begun to exclude this practice:



“BNP Paribas will not provide any financial products or services for Appalachian mountaintop removal projects.”

Investments in the largest lignite companies: 3.754.224.172 NOK



RWE: Europe's biggest CO₂ emitter



Oslo, 18th June 2014



The Fund is invested in:

- many “pure” coal companies.
- companies with huge expansion plans.
- lignite and coal-to-liquids companies (especially high CO₂ footprint).
- companies using controversial mining practices.
- companies without mine closure and rehabilitation plans.
- companies operating in water-stressed areas and depriving communities of water.
- companies endangering unique protected areas.
- companies involved in land-rights conflicts and human rights violations.





