

The Rt Hon Boris Johnson MP
Prime Minister
10 Downing Street
London
SW1A 2AA

12 February 2021

RE: Coal mining in the UK

CC:

The Rt Hon Robert Jenrick MP, Secretary of State for Housing, Communities and Local Government
The Rt Hon Kwasi Kwarteng MP, Secretary of State for Business, Energy and Industrial Strategy
The Rt Hon Alok Sharma MP, COP26 President

Dear Prime Minister,

We are writing to you to raise our strong concerns as investors about the decision to open the new deep coking coal mine in Cumbria. As highlighted in a recent letter from the UK Climate Change Committee¹, the opening of the mine will increase global emissions and have a notable impact on the UK's legally binding carbon budgets. Moreover, the decision to award planning permission to 2049 will commit the UK to emissions from coking coal, for which there may be no domestic use after 2035.

We invite the Prime Minister to act on this evidence, and embrace the UK's net zero emissions by 2050 target and ambitious updated Nationally Determined Contribution. The economic recovery from the pandemic should accelerate the transition to a net zero emissions economy, mitigate climate risk, create new jobs in green sectors and catalyse the sustainable deployment of private capital. The decisions that are taken today for tackling the climate emergency will have a significant impact on progress towards reducing emissions and limiting global heating to no more than 1.5 degrees Celsius, which scientists say is necessary to avoid the worst impacts of climate change.

As party to the Paris Agreement, and acknowledging its responsibilities particularly as a developed country in the Paris Agreement, the UK must take decisions that support the rapid decarbonisation of the UK's steel sector. Investors favour long-term certainty and we therefore strongly support the alignment of all government decisions to the Paris Agreement and clarity on sector transition timetables. We urge the UK government to call in the decision to approve the new coal mine and to set out the timetable for the phase-out of all coal developments in the UK.

As President of COP26, the UK should demonstrate bold leadership on climate change and leverage its domestic climate policies to set the tone to nations of the world. Much rests on the signals you send ahead of COP26. Investors stand ready to work with you to deliver a prosperous and net-zero emissions economy.

Yours sincerely,

Stephanie Pfeifer, CEO, Institutional Investors Group on Climate Change

¹ Letter from the UK Climate Change Committee, 29 January 2021: <https://www.theccc.org.uk/publication/letter-deep-coal-mining-in-the-uk/>

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