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Global Energy Monitor

Boom and Bust Coal 2026

Tracking the global coal plant pipeline

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About Global Energy Monitor

Global Energy Monitor (GEM) develops and shares information in support of the worldwide movement for clean energy. By studying the evolving international energy landscape and creating databases, reports, and interactive tools that enhance understanding, GEM seeks to build an open guide to the world's energy system.

GEM data serve as a vital international reference point being used by agencies including Intergovernmental Panel on Climate Change (IPCC), International Energy Agency (IEA), United Nations Environment Programme (UNEP), U.S. Treasury Department, and the World Bank. Furthermore, industry data providers such as Bloomberg Terminals and the Economist, and academic institutions like University of Oxford and Harvard University draw on these data.

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Partner organizations

The **Africa Just Transition Network** (AJTN), formerly known as Africa Coal Network (ACN), works with over 88 organisations in 28 African countries and is recognised in the region and beyond. The Network strives to grow the demand for a coal phaseout — and other forms of dirty energy – and to ensure Africa's shift to renewable energy is fair, democratic, and rooted in community needs — for a just transition across Africa. For more information, visit https://africajusttransitionnetwork.org/.

Over more than 30 years, the **ARAYARA International Institute** (a nonprofit Brazilian CSO) has developed a new generation of activism for the fair energy transition. With a strong focus on defense of human rights, promotion of racial equality, health, education and innovation of social technologies, ARAYARA's work encompasses energy, climate and anti-fossil initiatives, enabling public policies, legislation, litigation, knowledge production, communication, campaigns and advocacy that pave the way for a fair energy transition and the reduction of GHG emissions. ARAYARA operates in all Brazilian states and in some Latin American countries. For more information, visit www.arayara.org.

Bangladesh Working Group on Ecology and Development (BWGED) is a dynamic coalition of activists and organizations dedicated to safeguarding communities from the adverse impacts of large-scale development projects. As the secretariat, we advocate for environmental justice, social equity, and responsible infrastructure development. For more information, visit https://www.cleanbd.org/bwged.

CEE Bankwatch Network is the largest network of grassroots environmental groups in central and eastern Europe and a leading force in preventing dubious public investments that harm the planet and people's well-being. The banks and funds we watch are often obscure but always important entities that function outside the realm of public scrutiny. Together with local communities and other NGOs we work to expose their influence and provide a counterbalance to their unchecked power. For more information, visit www.bankwatch.org and follow on BlueSky @ceebankwatch.bsky.social.

Beyond Fossil Fuels is a civil society network committed to ensuring a just and rapid transition to a fossil-free, renewables-based future. Building upon the Europe Beyond Coal campaign, its goal is for Europe to be coal-free by 2030 and phase out fossil gas from the power sector by 2035. A clean and flexible energy system will deliver lasting benefits for people, the climate and the broader economy. Beyond Fossil Fuels is a non-profit organisation with an office in Berlin, with staff spread across Europe. For more information, visit https://beyondfossilfuels.org.

Centre for Research on Energy and Clean Air (CREA) is an independent research organization focused on revealing the trends, causes, and health impacts, as well as the solutions to air pollution. We use scientific data, research and evidence to support the efforts of governments, companies and campaigning organizations worldwide in their efforts to move towards clean energy and clean air. For more information, visit www.energyandcleanair.org.

Chile Sustentable is an initiative of environmental organizations and academics dedicated to the analysis, design, and impact of new public policies on water, energy, and biodiversity in support of Chile's transition to a green, democratic, and socially equitable society capable of restoring ecosystems and facing the climate crisis. It has substantially contributed to the energy transition in Chile. For more information, visit www.chilesustentable.net.

Climate Action Network (CAN) Europe is Europe's leading NGO coalition fighting the climate crisis. With over 200 member organisations active in 40 European countries, representing over 1,700 NGOs and more than 40 million citizens, CAN Europe promotes sustainable climate, energy and development policies throughout Europe. For more information, visit caneurope.org.

Coastal Livelihood and Environmental Action Network (CLEAN) promotes local ecology based adaptation to ensure sustainable livelihoods of natural resource dependent coastal communities through environmental protection. For more information, visit facebook.com/clean.khulna.

Dhoritri Rokhhay Amra (DHORA) recognises the urgency of addressing Bangladesh's challenges and is committed to championing environmental protection and resilience-building efforts across the country. For more information, visit dhora.org.

E3G is an independent climate change think tank with a global outlook. We work on the frontier of the climate landscape, tackling the barriers and advancing the solutions to a safe climate. Our goal is to translate climate politics, economics and policies into action. For more information, visit www.e3g.org.

The Institute of Lawyers for the Protection of the Environment (INSAPROMA) has been defending vulnerable communities against pollution and ecosystem degradation for nearly 24 years through environmental and climate litigation, awareness campaigns, and education. The key to drastically reducing environmental and climate impacts is to comply with existing legislation and apply it equally to the entire population, whether authorities or not. For more information, visit https://www. insaproma.com/complementos/en/home.html.

Kiko Network is a Japanese environmental NGO that tackles climate change by working with local communities, conducting research, and making proposals at the national and international level. In working towards an exit from coal-fired power in Japan, Kiko Network is also tracking the status of Japan's coal-fired power plants. For more information, visit kikonet.org/en/.

POLEN Transiciones Justas is a nonprofit climate-progressive think tank in Colombia, focused on creating a postfossil and just future. Through research and social dialogue, POLEN Transiciones Justas develops socially accepted and policy viable strategies for decarbonization, democratization, and labor and economic reorientation. For more information, visit www.polentj.org.

Policy Research Institute for Equitable Development (PRIED) is an independent public interest think-tank that develops evidence-based research to contribute towards sustainable and equitable development and to make a low carbon future possible. Their mission is to accelerate Pakistan's transition from fossil fuels and large hydroelectric projects to renewable sources of energy and to ensure economic, social, and climatic justice during this transition so that every Pakistani enjoys equal access to renewable, reliable and affordable sources of energy. For more information, visit https://www.priedpk.org/.

Razom We Stand is a Ukraine-based campaign group working to end the exports and trade of Russian oil, gas and coal that fuels oligarchic state capture, terrorism and corruption globally. We seek to build momentum for a redesign of the global economy, with a new clean energy plan based on renewables, freedom from petro-dictators and the complete phase-out of fossil fuels to create a more prosperous and peaceful future for Ukraine, Europe and the whole world. For more information, visit https://razomwestand.com.

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. For more information, visit reclaimfinance.org.

Solutions for Our Climate (SFOC) is a nonprofit organization established in 2016 to address the social and environmental impacts of climate change. SFOC conducts research on solutions for reducing greenhouse gas emissions and expanding renewables, and coordinates campaigns with both domestic and international organizations to address the climate crisis. For more information, visit www.forourclimate.org.

Trend Asia is an independent civil society organization that acts as an accelerator of energy transformation and sustainable development in Asia. Their mission is to reinforce, enrich, amplify, intensify, cultivate, and co-lead the ecosocionomics movement in Southeast Asia. For more information, visit trendasia.org.

Waterkeepers Bangladesh (WKB) works to protect the water and water bodies of Bangladesh including its forest resources through enforcement, fieldwork, and community action. For more information, visit waterkeepersbangladesh.org.

About the Global Coal Plant Tracker

The Global Coal Plant Tracker is an online database that identifies and maps every known coal-fired generating unit and every new unit proposed since January 1, 2010 (30 MW and larger). Developed by Global Energy Monitor, the tracker uses footnoted wiki pages to document each plant and is updated biannually. For further details, see Tracker Methodology.

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Further resources

For additional data on proposed and existing coal plants, see Summary Data on the GEM website, which provides over 20 tables providing results from the Global Coal Plant Tracker (GCPT), broken down by province, nation, and region. For links to reports based on GCPT data, see Reports & Briefings on the GEM website. To obtain primary data from the GCPT, see Download Data on the GEM website.

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Tracking the Global Coal Plant Pipeline

Executive summary

In 2025, the world built more coal and used it less. New coal power capacity additions reached one of the highest levels on record, even as coal-fired electricity generation declined. This gap was particularly pronounced in China and India, where wind and solar met most or all new demand, driving down coal generation even as coal plant commissioning reached decade highs.

As the gap between coal plants and the power they produce widened, coal capacity is increasingly maintained not as a primary source of generation but as a form of system insurance, valued for its availability in times of stress rather than its day-to-day use. This was evident in 2025 across both countries with large domestic coal mining — such as China, India, and the U.S. — and coal-importing regions, including parts of the EU.

Coal capacity is increasingly maintained not as a primary source of generation but as a form of system insurance, valued for its availability in times of stress rather than its day-to-day use.

In China, record new coal plant proposals were justified as providing flexible support for the electricity system and safeguarding domestic energy supply. In India, the coal development pipeline expanded for a fifth consecutive year under similar reliability and energy security arguments. In the U.S., federal emergency powers kept coal plants operating that would otherwise have retired, while several EU countries also delayed planned coal plant retirements, citing energy security concerns.

Yet, the conditions that make coal appear necessary also render it redundant. In China and India, coal is being built to back up a renewable expansion that is already displacing it. For coal-importing countries, the price volatility that can make coal appear competitive compared to gas also makes the case for moving beyond fossil fuels entirely. The 2021–2022 energy crisis illustrated this: Higher gas prices drove up coal prices, accelerating clean energy deployment rather than triggering a lasting coal revival.

As more coal is retained than power systems require, capacity is increasingly absorbed through lower utilization rates rather than higher generation, placing pressure on plant economics and raising the risk of stranded assets. The U.S. stood out as the only major economy in 2025 to increase coal generation, under a policy shift that explicitly curtailed clean energy deployment — insulating coal from the competitive pressure eroding its economics and use elsewhere.

While some governments continue to promote coal power through policy intervention, the total number of countries pursuing new coal development is shrinking. In 2025, only 32 countries were proposing or building new coal plants, down from 38 the previous year and 75 in 2014. Latin America reached No New Coal status in 2025, while South Korea committed to coal phaseout. In countries where development continues, activity is often limited to a small number of lingering or one-off coal projects. Of all coal power capacity under construction globally, only 5% is outside of China and India.

As the global coal pipeline narrows, new development is increasingly confined to a small number of countries and regions, shaped more by country-specific policy choices than by broader market trends. The central challenge heading into 2026 is not the availability of alternatives to coal, but the persistence of policy frameworks that continue to treat coal as necessary even as power systems move increasingly beyond it.

Key developments of 2025

- **In 2025, global coal power capacity continued to grow even as coal-fired generation declined.** Global coal capacity increased by **3.5%**, while coal generation fell by **0.6%**, reinforcing a widening disconnect between coal capacity additions and how much coal was actually used.
- **Coal generation fell most sharply in China and India even as both countries recorded high commissioning.** In China, coal capacity expanded by **6%** while generation declined **1.2%**; in India, capacity grew by **3.8%** while generation fell **2.9%**. In both countries, wind and solar met most or all incremental demand, contributing to the divergence between rising capacity and falling output.
- **In China, new and reactivated coal power projects in 2025 surged to a record high of 161.7 GW.** In all, **China has over 500 GW of coal-fired capacity in development**. If built, the projects would commit China to years of coal expansion well into its 15th Five-Year Plan period (2026–2030), during which the government has pledged to reduce coal consumption.
- **India recorded 27.9 GW of new and reactivated coal plant proposals in 2025. In all, India has 107.3 GW of capacity in pre-construction planning and another 23.5 GW under construction.** The Indian government has set a target to add 100 GW of new coal capacity over the next seven years, even as record additions of solar and wind pushed non-fossil capacity to more than half of total installed power capacity in 2025.

- Globally, **nearly 70% of coal-fired units scheduled to retire in 2025 did not do so**, including **69% of scheduled retirements in the EU and 59% in the U.S.** In the EU, most missed retirements reflect postponements that began during the 2022–23 energy crisis, even as formal coal phaseout commitments remain in place. In the U.S., retirement delays were more directly tied to government intervention that kept aging coal plants online through explicit orders.
- **Coal development continued to narrow geographically.** The number of countries proposing or building new coal plants fell from **38 in 2024 to 32 in 2025**. Countries exiting the coal pipeline included South Korea, which pledged in 2025 to phase out coal power by **2040**, and Brazil and Honduras, leaving **Latin America free of any new coal power proposals**.
- **Coal construction outside China and India hit a record low, at just 5% of global construction capacity in 2025.** Global coal expansion is increasingly driven by a small set of countries rather than broad-based global demand.
- **Indonesia's coal fleet grew by 7% in 2025**, with a quarter of the increase tied to captive coal for nickel and aluminum processing. The country also **ranked third globally for total proposed coal capacity** (11 GW) behind China and India, including both new on-grid plans and the ongoing persistence of off-grid captive proposals.
- In Türkiye, just **one active coal plant proposal remains** as the country prepares to host the upcoming COP31 climate conference, down from over 70 proposed coal plants in 2015.
- In South Asia outside of India, coal generation is largely import-dependent. While **Pakistan** has rapidly deployed distributed solar that stabilizes against shifting fossil fuel markets, **Bangladesh** has faced technical and fuel supply challenges with its fossil power and has yet to implement significant renewable capacity.
- In Southeast Asia outside of Indonesia, **new coal capacity commissioning declined for the third year in a row**, even as emerging gas supply disruptions in 2026 have prompted some countries to lean more heavily on existing coal capacity.
- In Africa, coal proposals were again concentrated in **Zimbabwe and Zambia**, which together accounted for **two-thirds of new coal development in the region**.

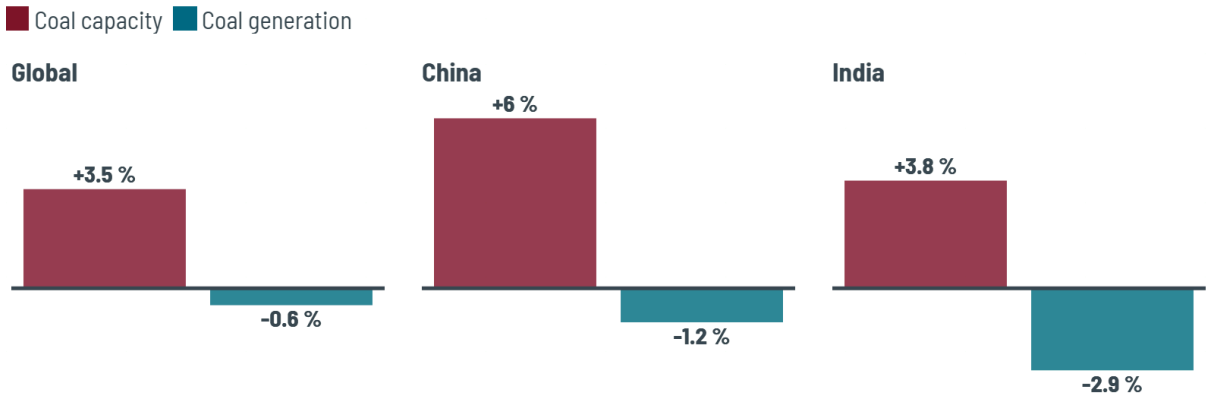
Table of contents

Global data summary

Global coal power capacity continued to grow in 2025 even as coal-fired electricity generation declined, highlighting a widening disconnect between installed coal power and the electricity it produces. This divergence was driven particularly by China and India, where coal capacity expanded by 6% and 3.8% while generation fell by 1.2% and 2.9%, respectively.

Global coal capacity rose in 2025 even as coal generation fell — driven by China and India

Annual change in global coal power capacity and generation, 2024–2025



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026, Ember Global Electricity Review 2026

Figure 1

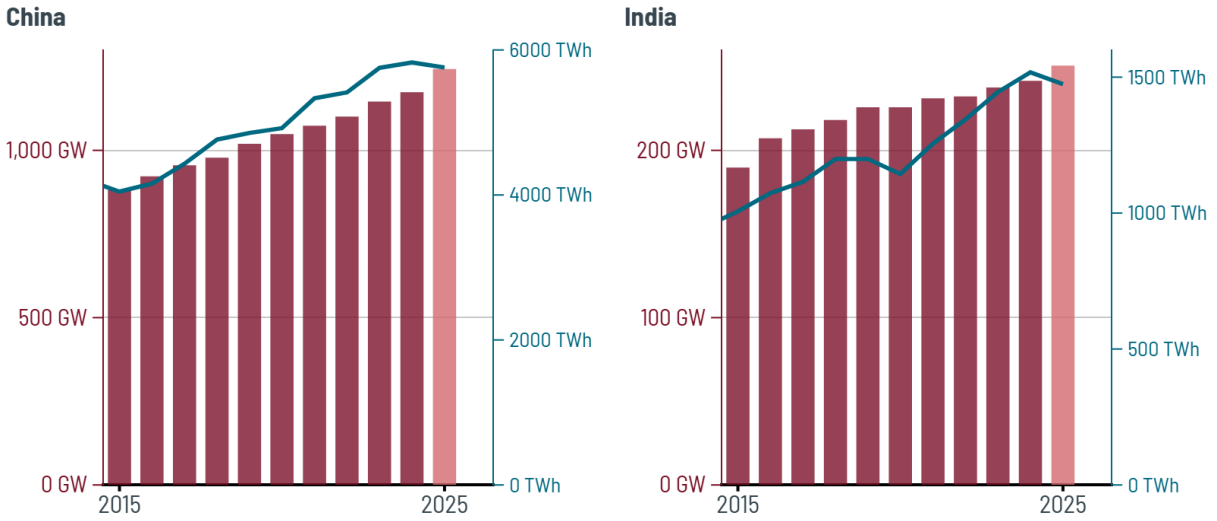
The result was a net global coal capacity growth of 3.5% alongside a 0.6% decline in generation, reinforcing that new capacity in 2025 was absorbed through lower utilization rather than higher output.

What sets the current period apart from previous dips in coal generation is the scale of wind and solar additions, which are increasingly meeting new demand and displacing coal. While coal generation may fluctuate in the near term — including potential increases driven by higher gas prices — the underlying dynamic has shifted as clean energy becomes more competitive and widely deployed. This raises the prospect of a more sustained decoupling between coal capacity growth and generation, particularly if clean energy deployment continues at current rates.

In the near term, however, gas price shocks can cause temporary reversals. In the first month of the U.S.-Israeli War with Iran, surging gas prices pushed international benchmark coal prices up nearly 20%. The countries most exposed are gas-dependent economies with little to no domestic coal production, coal fleets running below full capacity, and insufficient clean energy deployment to shield from fossil market fluctuations. For these same countries, however, repeated exposure to fossil fuel price volatility is as likely to accelerate the shift toward clean energy as it is to delay it.

2025 hints at a widening gap between coal capacity and generation in China and India

Total operating coal-fired power capacity and generation by country, in gigawatts (GW) and terrawatt-hours (TWh); each country on own scale



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026, Ember Global Electricity Review 2026

Figure 2

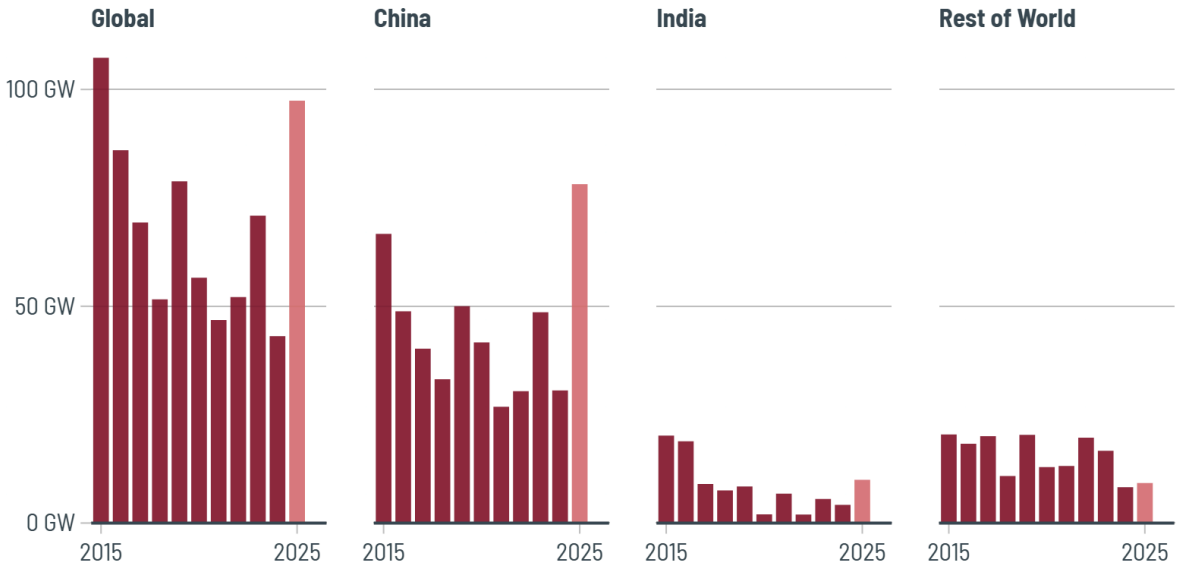
What sets the current period apart from previous dips in coal generation is the scale of wind and solar additions, which are increasingly meeting new demand and displacing coal.

China drives global commissioning to near-record levels

Global coal plant commissioning in 2025 was heavily concentrated in China, where new coal capacity additions reached a decade high of 78.1 GW. India also saw a rebound in coal commissioning compared to recent years with 10 GW added, although additions remained below mid-2010s levels. Globally, capacity added in 2025 totaled 97.4 GW, the second-highest on record behind only 2015 (107.3 GW).

New coal plant additions reach a decade high, driven by China

Coal-fired power capacity that began operating by year and region, in gigawatts (GW)



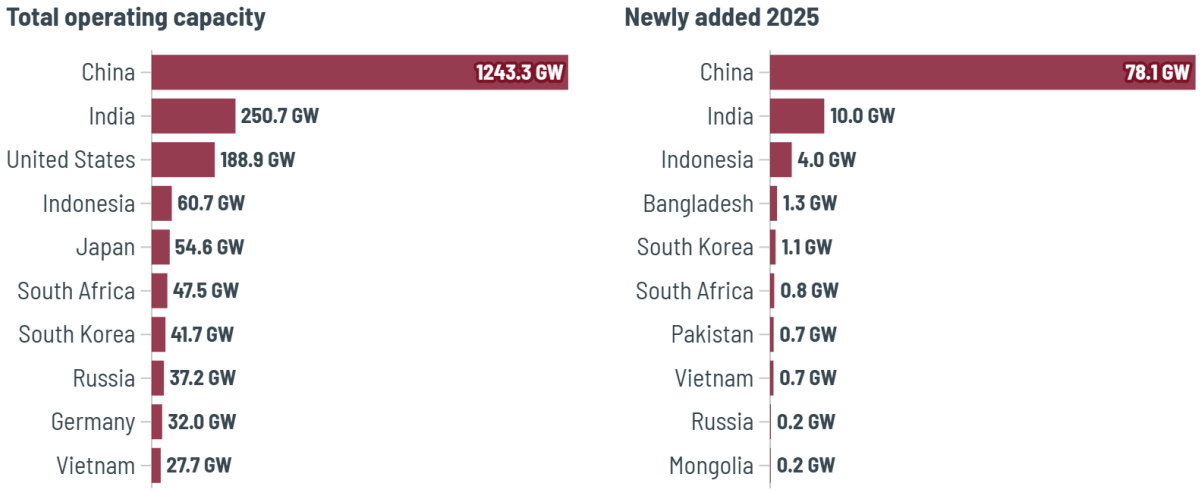
Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 3

Outside of China and India, coal plant commissioning remained comparatively low at 9.2 GW. Indonesia alone accounted for over 40% of the total, bringing online 4 GW of new coal capacity, followed by Bangladesh (1.3 GW) and South Korea (1.1 GW), with the latter commissioning its last planned coal plant ahead of its 2025 commitment to phase out coal power. South Africa completed the final 0.8 GW unit of the Kusile power station — more than a decade after its originally planned 2011 start date — leaving the country with no remaining coal power capacity under construction.

The top ten countries account for nearly 90% of operating coal power capacity in 2025 and over 99% of additions

Top ten countries for total operating coal power capacity and newly added capacity in 2025, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026
Notes: The remaining 11% of total capacity is spread across 63 countries. Newly added 2025 also includes the Philippines, Kazakhstan, and Zimbabwe (0.1–0.15 GW each).

Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026
Figure 4

In all, a small group of countries now dominates both the global coal fleet and new investment: The ten largest countries account for nearly 90% of operating coal power capacity worldwide, while a similarly concentrated group accounts for over 99% of all coal capacity added in 2025. Coal capacity does continue to expand globally, but its growth and persistence are increasingly driven by decisions in a limited number of countries rather than broad-based global demand.

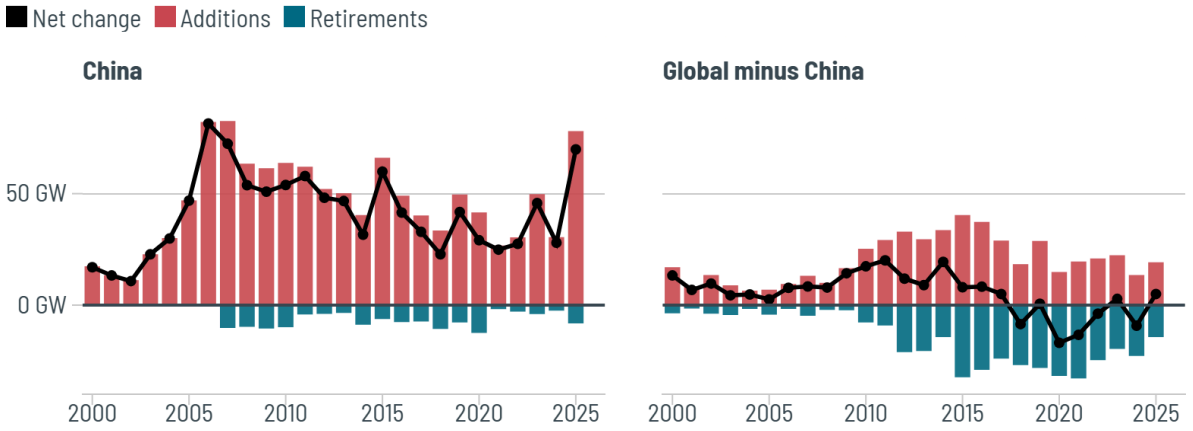
The ten largest countries account for nearly 90% of operating coal power capacity worldwide.

Retirement delays extend coal lifetimes

While China dominated new coal plant additions in 2025, net coal power capacity outside of China increased by 5 GW, the largest amount since 2017. This growth was driven by a rebound in commissioning in India and, more importantly, by a slowdown in coal plant retirements across much of the rest of the world.

China drives second highest commissioning ever, while slowed retirements leads to capacity increase outside China

Annual change in coal-fired power capacity, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

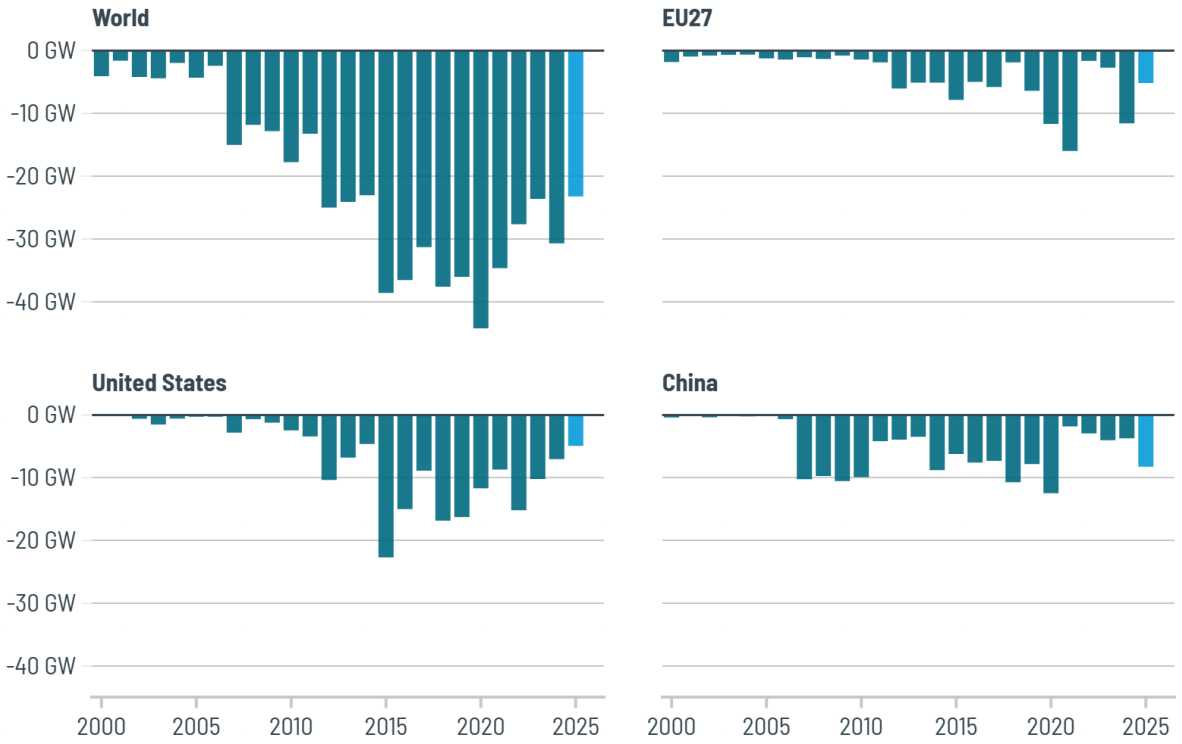
Figure 5

About 70% of coal units planned to retire in 2025 did not do so, driven largely by developments in the U.S. and the EU, where most planned retirements in each region failed to materialize. As a result, global coal retirements in 2025 fell well short of levels seen in the late 2010s and early 2020s. These delays directly contributed to continued net growth in global coal capacity, even as global coal power generation declined.

A partial exception to the slowed retirement was China, where coal retirements increased in 2025 to over 10 GW (including units below the Global Coal Plant Tracker threshold of 30 MW), helping the country move toward its 30 GW retirement target under the 14th Five-Year Plan (2021–2025) if mothballed capacity is included. Notably, the average age of coal plants retired in China in 2025 was just 27 years, compared to 47 years in the EU and 50 years in the U.S. Even so, total retirements in China remained a fraction of new coal power capacity commissioned, which totaled 215 GW during the 14FYP — over seven times larger than the retired capacity.

Retirements slow in EU and U.S. as many plants planned for closure stay online

Coal-fired power capacity retired annually, in gigawatts (GW)



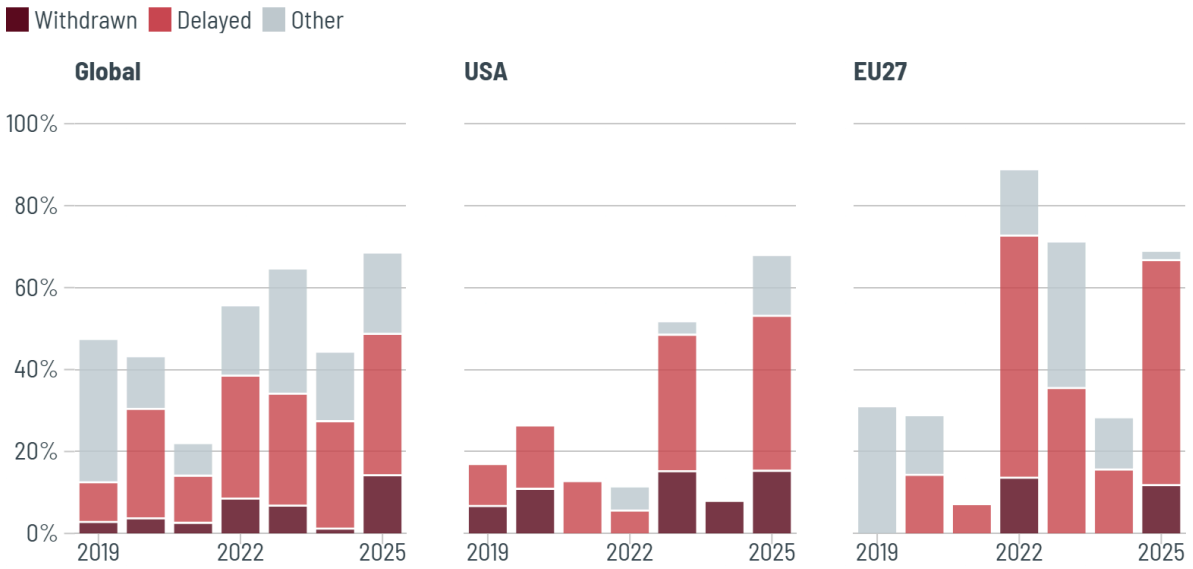
Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 6

In both the U.S. and the EU, most missed retirements reflected delays more than outright cancellations, although the underlying drivers differed. In the EU, delays followed an earlier surge in postponed retirements during the 2022–2023 energy crisis triggered by Russia's invasion of Ukraine, when coal plants were retained due to gas supply disruptions. Although wholesale energy markets stabilized by 2025, continued uncertainty, rising electricity demand, and concerns about system adequacy contributed to further delays that year. Notably, coal generation in the EU declined by 5% in 2025 despite temporary reductions in the region's hydropower and wind output.

Most planned coal plant retirements in 2025 failed to materialize

Share of coal power capacity that did not retire as planned, by year and region



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 7

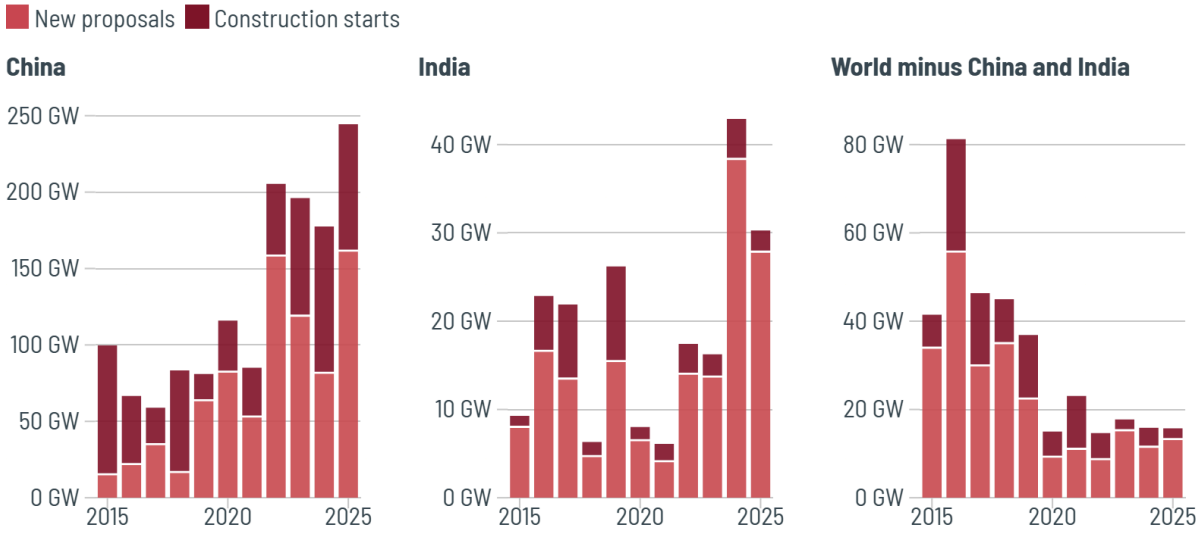
In the U.S., retirement delays were more directly linked to policy and regulatory intervention. In 2025, five coal plants were ordered to remain online through federal "emergency" orders, postponing planned retirements even as the coal fleet continued to age and face declining competitiveness. Keeping these plants operating is estimated to cost ratepayers up to hundreds of millions of dollars, helping to drive a 7% annual increase in average U.S. household electricity prices in 2025. Unlike in the EU, these measures reflect an active federal effort to sustain coal generation in the near term and suppress the growth of clean energy, increasing coal use despite the availability of lower-cost alternatives.

Coal development accelerates and concentrates

Coal power development intensified in 2025, but it also narrowed geographically. New proposals and construction activity were once again dominated by China — and to a lesser extent India — helping to drive a 12% expansion in coal power under development globally, from 633 GW in 2024 to 710 GW in 2025. Meanwhile, coal development outside of these two countries remained flat and limited to a shrinking number of countries.

Coal plant development on the rise in China and India, flattening elsewhere

Global coal-fired power capacity by status, in gigawatts (GW); each region on own scale



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

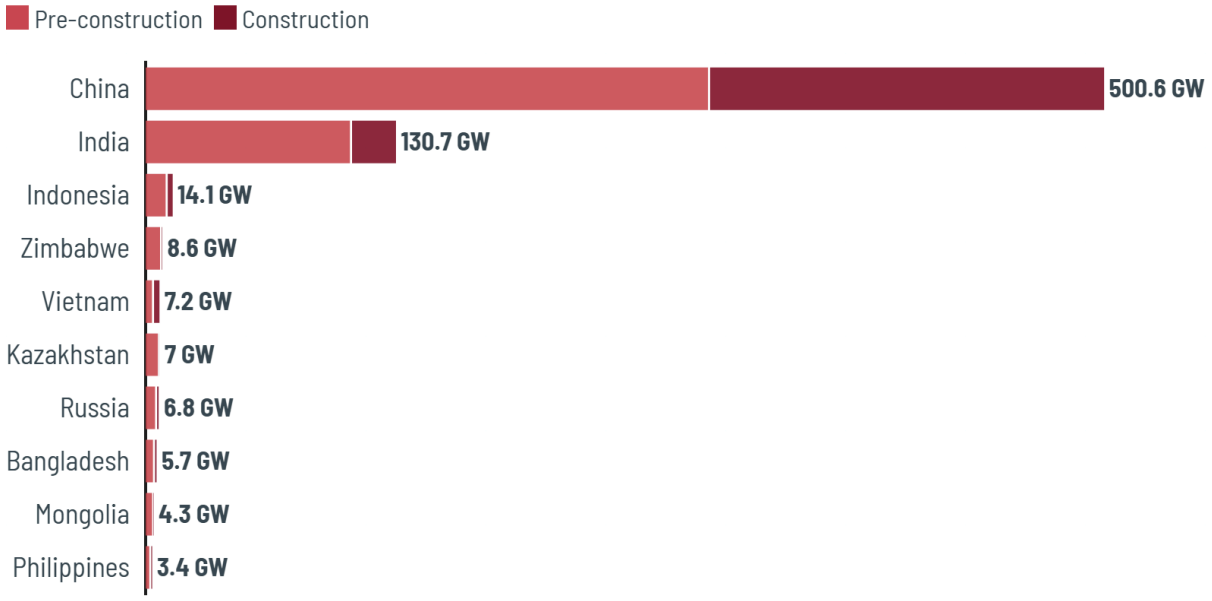
Figure 8

The result is a global coal pipeline that is both expanding and increasingly concentrated. Just ten countries account for 97% of all coal power under development, with China and India alone making up nearly 90%.

Outside of these two countries, the remaining pipeline drops sharply in scale and reflects a few distinct drivers. In Indonesia, more than three quarters (10.7 GW) of coal capacity under development (14.1 GW) is intended for captive industrial use, largely serving energy-intensive sectors such as nickel processing. A similar dynamic is emerging in Zimbabwe, the leading country for coal proposals in Africa, where more than 40% of planned capacity is linked to industrial operations rather than public power supply.

Coal capacity under development by the top ten countries

Coal-fired power capacity in pre-construction (announced, pre-permit, permitted) and construction status by country, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026
Note: The remaining 3% of capacity is spread across 22 countries.

Figure 9

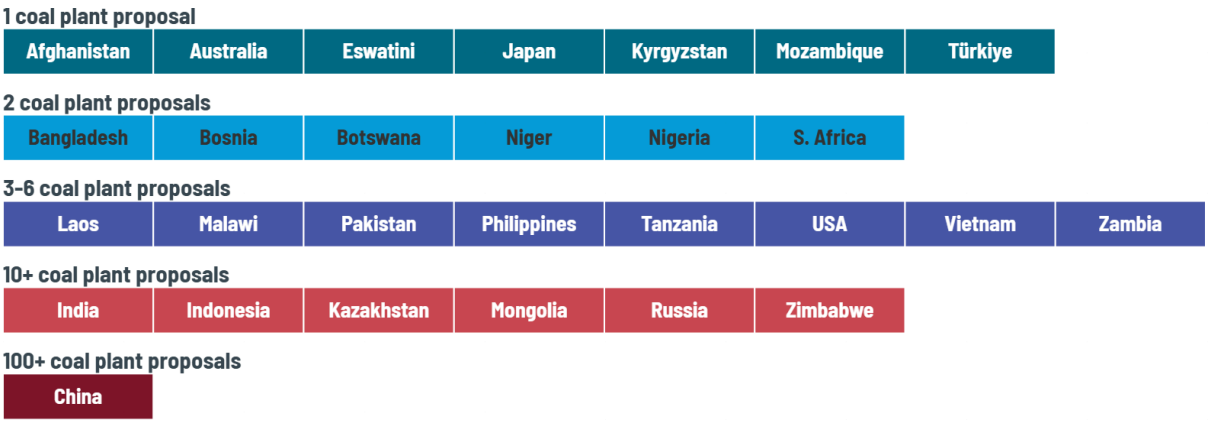
Within Southeast Asia, some countries have recently weakened earlier commitments to reduce reliance on coal in the power sector. Indonesia's latest Electricity Supply Business Plan (RUPTL 2025–2034), released in May 2025, includes plans for additional on-grid coal capacity and lowers renewable energy targets despite the country's stated goal of phasing out coal power between 2040 and 2050. In April 2025, Vietnam released its Adjusted Power Development Plan VIII (PDP8A), marginally increasing planned coal capacity for 2030 from 30.1 GW to 31.1 GW and reviving the previously stalled Quang Tri power station. The Philippines, which in 2020 imposed a moratorium on new greenfield coal permits, has granted several exemptions in recent years, allowing projects to move forward.

In Russia, Kazakhstan, and Mongolia, much of the remaining coal pipeline consists of combined heat and power (CHP) plants intended to supply district heating systems in cold climates, reflecting the continued role of coal in heating infrastructure as well as electricity generation.

Coal power development is not only becoming more concentrated, but is also increasingly shallow. For most countries that remain in the global coal pipeline, pre-construction development activity is limited to just one or two proposed projects. Outside of China and India, only five countries are proposing more than ten new coal plants, with coal development beyond these two countries now consisting largely of isolated or residual projects rather than sustained investment pipelines.

Coal plant proposals are thinly distributed, with many countries proposing only one or two projects

Countries with coal plants in pre-construction by number of projects; only countries with proposals are shown



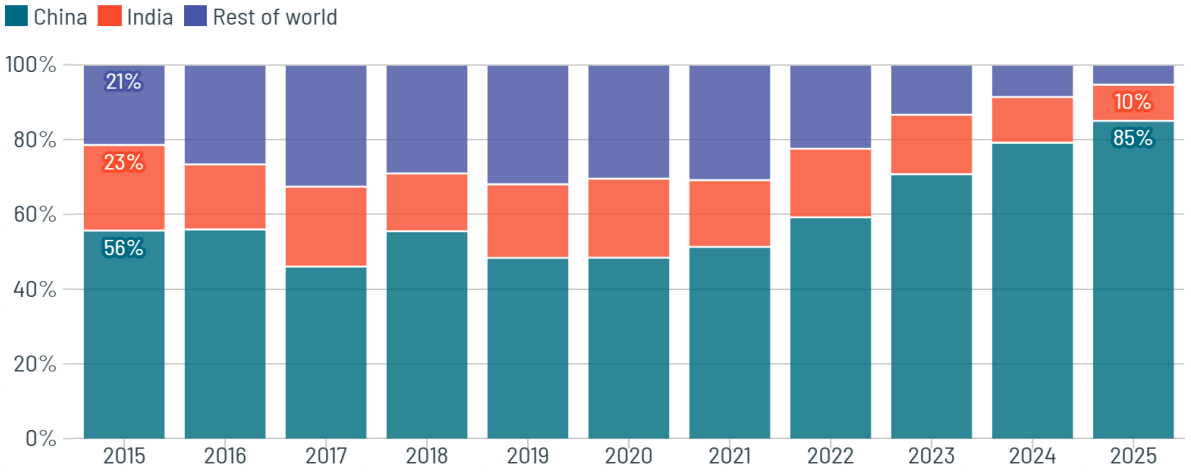
Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 10

The concentration of coal development becomes even more pronounced when focusing on projects under construction. In 2025, coal power capacity under construction outside of China and India fell to a record low of 13 GW, with Vietnam (3.4 GW) and Indonesia (3.1 GW) alone making up half of the total. As a result, China and India now account for 95% of all coal plant construction globally, up from 67% in 2017.

China and India now account for 95% of all global coal power capacity under construction

Percentage of global coal plant capacity in construction in China, India, and the rest of the world, by year



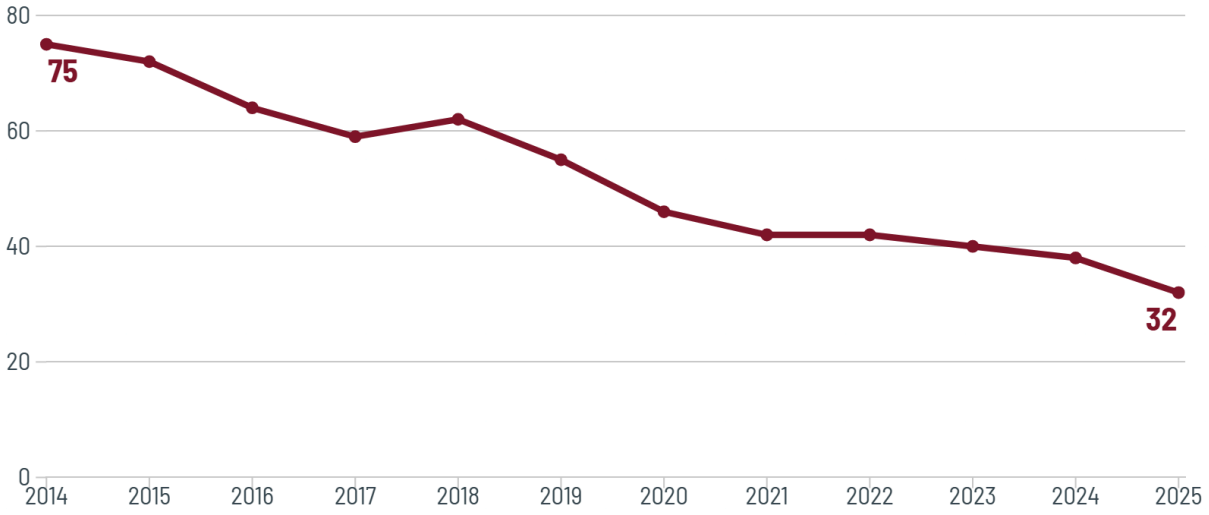
Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 11

Alongside growing concentration in 2025, the global coal pipeline also continued to narrow geographically. The number of countries proposing or building new coal plants fell from 38 in 2024 to 32 in 2025, down from a peak of 75 countries in 2014. Countries exiting the pipeline in 2025 included South Korea, which pledged to phase out coal power by 2040, as well as Brazil and Honduras, leaving Latin America free of any new coal power proposals.

Countries with coal power capacity under development have fallen over 55% since 2014

Number of countries with coal power capacity under development (status announced, pre-permit, permitted, and construction), by year



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 12

Together, these trends point to a coal sector increasingly sustained by policy decisions in a shrinking number of countries rather than broad-based power demand. Coal development in 2025 became more concentrated by country, more uneven within countries, and increasingly disconnected from generation needs.

China: Coal power development accelerates despite falling generation

China's coal power sector sent increasingly contradictory signals in 2025. New coal plant proposals were the most on record, while commissioning reached a decade high. At the same time, annual coal-fired electricity generation declined 1.2% in 2025, from 5,828 to 5,757 TWh, even as overall power demand continued to grow by 5%. Clean energy met all incremental demand, reinforcing a widening gap between coal capacity additions and coal's actual role in the power system.

These developments underscore a central feature of China's coal trajectory: Coal power capacity continues to expand even as coal's contribution to electricity generation weakens. The expansion also shows little sign of slowing. China's 15th Five-Year Plan, released in early 2026, softened earlier commitments to reduce coal dependence — shifting from a goal of "gradually phasing down" coal consumption to instead "promoting a peak" in coal use, while also replacing a pledge to "strictly control" new coal projects with language emphasizing the "clean and efficient" use of coal.

As coal power grows, the result is increasing overcapacity reflected in declining utilization across the coal fleet, with the average capacity factor in China falling four points in 2025 alone, from 56 to 52%.[1] With more than 500 GW of coal capacity still under development, continued large-scale expansion risks layering new plants on top of an already oversized fleet — a poorly matched response to a power system increasingly dominated by variable renewable generation.

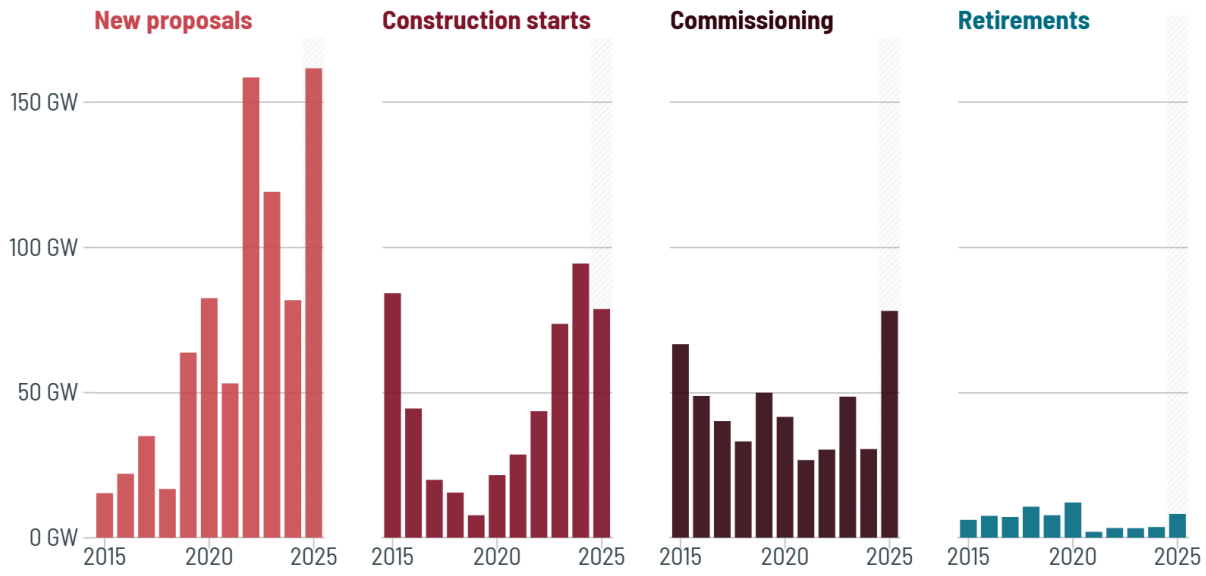
Record proposals and commissioning

In 2025, China commissioned approximately 78 GW of new coal power capacity, the highest annual total in a decade. This commissioning surge was driven largely by projects approved during the 2022–2023 permitting boom that followed the country's 2021–2022 power shortages, when provincial governments rapidly greenlit new coal plants.

[1] Capacity factor calculated using annual coal-fired electricity generation and year-end operating coal capacity, including an estimated 17 GW of coal power under 30 MW in China.

Coal proposals and commissioning surge in China in 2025

Annual changes across the coal power pipeline in China, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026
Note: Totals for new proposals and construction starts include reactivated projects.

Figure 13

Subsequent analyses suggested the power shortages were driven less by a lack of generation capacity than contradictory market signals and insufficient grid stability, but a wave of new coal power development had already begun. New coal power proposals slowed in 2024, suggesting the boom may be tapering, but then surged to a record 160 GW in 2025. The jump suggests developers rushed to advance projects amid unclear policy guidance and in anticipation of future restrictions tied to the country's coal and carbon peaking targets, a phenomenon described in China as "storming the peak."

By the end of 2025, China's coal power pipeline had grown to roughly 500 GW — enough to expand the country's coal fleet by 40% and carry capacity growth well into the 15th Five-Year Plan period (2026–2030), when China has pledged to reduce emissions.

Lagging retirements and life extension

Coal retirements in China remained modest in 2025, totaling just over 10 GW if units under 30 MW are included. Retired capacity continued to lag far behind new additions, reinforcing net growth in the coal fleet, which increased by 6% in 2025 alone. In many cases, older plants were retained or retrofitted rather than retired, tying up capital to extend their operational lives even as system reliance on coal declined.

The slow pace of retirements reflects both institutional inertia and policy signals that continue to value coal capacity for perceived reliability benefits rather than actual

performance. Without stronger mechanisms to align retirements with new additions, capacity growth risks locking in structural overcapacity.

Changing system dynamics

China's new coal proposals are emerging in a power system that has already shifted significantly since the 2022–2023 permitting surge. Record additions of wind and solar met 94% of net electricity demand growth in 2025 without requiring additional coal-fired generation. China also added 74 GW of energy storage capacity in 2025, more than the increase in peak demand growth of 55 GW.

If all coal plants currently under construction and permitted for construction are built and incremental demand continues to be met by clean energy, the average utilization rate for coal plants in China will fall even further, to 42%. While declining utilization is sometimes framed as consistent with a gradual coal phasedown — relegating coal plants from baseload to "flexible" operation — the scale of new capacity additions suggests a less orderly transition, with new plants being rapidly added despite declining system need.

Even with flexibility retrofits, coal plants are constrained by the physics and design of steam cycles, with the most significant flexibility improvements often requiring complementary system flexibility resources (such as storage and demand response) to truly match the high variability from solar and wind power. As a result, expanding coal power can have the effect of raising system costs while providing limited reliability benefits compared to more flexible alternatives.

Policy support sustains coal as "back-up"

Coal's continued expansion in 2025 occurred despite a weakening economic case, underscoring the role of policy support in sustaining the sector. Coal plants increasingly derive value not from energy production, but from availability.

A key mechanism is China's capacity payment framework, which compensates coal plants based on capacity rather than electricity generated. While intended to ensure system adequacy during periods of low renewable output, these payments also reduce financial pressure on coal plants with low utilization, weakening market signals that would otherwise discourage new investment or accelerate retirements.

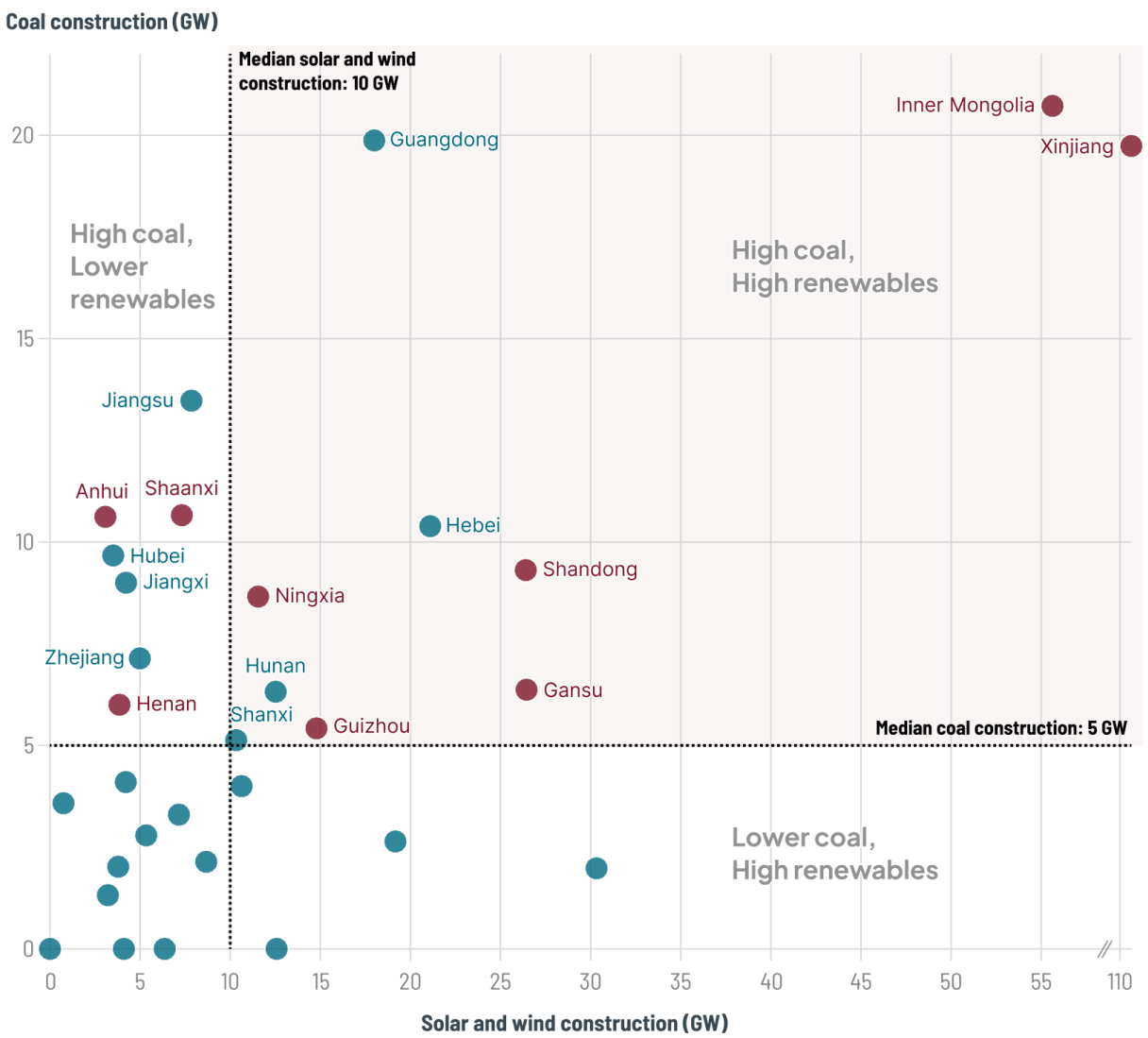
Geographic concentration and provincial dynamics

Coal power development in 2025 remained closely tied to existing coal supply chains, with five of the seven most active provinces for commissioning and proposals also ranking among China's largest coal mining regions. At the same time, large coal mining

regions like Inner Mongolia and Xinjiang are major hubs for both coal and wind and solar, reflecting a dual-buildout pattern rather than a transition away from coal, while also serving as key power exporters via long-distance transmission.

Most of China's major coal mining provinces are building both coal and renewable power

Construction in 2025 by fuel type in Chinese provinces/regions, in gigawatts (GW)



Source: Global Energy Monitor, Global Integrated Power Tracker, January 2026 and Global Coal Mine Tracker, May 2025

Note: Major coal producer defined as median or higher mining capacity in China (60+ mtpa).

Figure 14

Notably, no major coal mining province fell below the median level of coal construction in 2025. The alignment between coal mining regions and new coal buildout illustrates the continued influence of supply-side and provincial economic drivers, including investment, employment, and energy security priorities.

While coal development activity spans most provinces in China, it remains unevenly distributed: Taken together, the seven most active provinces accounted for more new coal development in 2025 than the remaining 20 provinces combined.

Implications for China's power system transition

China's coal developments in 2025 highlight a growing mismatch between power system realities and investment decisions. Wind, solar, and storage are meeting most to all new demand and are providing increasing system flexibility and energy security, yet coal capacity continues to expand through policy support mechanisms that portray coal as flexible and secure despite its technical limitations and fuel price volatility.

China's decision not to include strict controls on coal consumption and coal project approvals in the newly released 15th Five-Year Plan suggests the recent pace of coal development may continue. Without clearer constraints on net capacity growth and stronger alignment between new additions and retirements, China risks prolonging coal overcapacity, increasing system costs, and complicating efforts to integrate high shares of renewable energy.

India: Coal expansion collides with clean energy goals

Coal-fired electricity generation in India declined in 2025 even as overall electricity demand continued to grow. The decline occurred alongside record additions of solar and wind power, which pushed non-fossil capacity to roughly 267 GW — surpassing 50% of total installed power capacity for the first time — and reduced coal's role in meeting incremental demand. Yet, coal capacity expansion plans continue to advance. As renewable capacity scales further, system needs will be increasingly shaped by the integration of clean energy, leading to a widening gap between the government's coal growth targets and evolving power sector requirements.

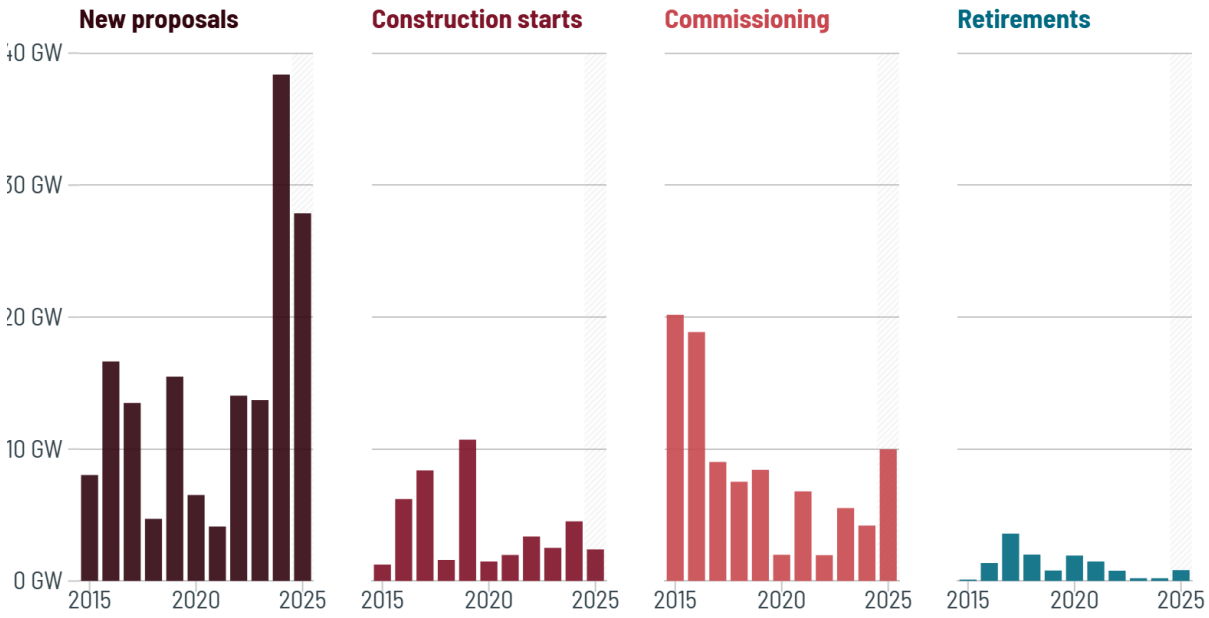
Coal-fired generation fell by 2.9% in 2025, with wind and solar accounting for roughly 44% of the decline and the remainder driven by milder weather and slower underlying demand growth, according to an analysis by CREA. As solar generation increased, the demand for coal power subsequently decreased, particularly during daytime hours when solar output is highest, reflecting a growing shift in coal's role within the daily generation mix.

Despite the decline in generation, coal capacity continued to expand in the country. Coal plant commissionings rose to 10 GW in 2025, and retirements remained limited at less than 1 GW in line with Central Electricity Authority guidance to retain thermal capacity through 2030. As a result, India's coal fleet grew by 4% in 2025 to more than 250 GW of capacity, of which 226 GW serves the power sector.

Coal projects in development have also expanded. New coal power proposals totaled 27.9 GW in 2025, extending a fifth consecutive year of growth in proposed capacity, which has risen from 29 GW in 2021 to 107 GW in 2025. This trajectory coincides with the government's coal expansion planning target, which increased from 80 GW in 2024 to 100 GW in 2025 — a scale that would expand the coal fleet by roughly 40% by 2032.

Coal proposals and commissioning rebound in India

Annual changes across the coal power pipeline in India, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026
Note: Totals for new proposals and construction starts include reactivated projects.
Figure 15

Yet, operational experience in 2025 shows that India's power system needs are evolving beyond a reliance on coal plants. India curtailed an estimated 2.3 terawatt-hours (TWh) of solar generation between May and December 2025, including nearly 0.9 TWh in October alone, as the system was unable to fully absorb midday solar output during periods of weaker-than-expected demand. Curtailment occurred in part because coal plants could not reduce output below technical limits quickly enough to maintain grid security. While demand conditions in 2025 were shaped by milder weather, similar operational constraints are likely to become more frequent as variable renewable output continues to grow.

These dynamics are also reshaping price signals. As solar generation expands, it is lowering midday prices while increasing the value of evening supply, creating a strong commercial case for battery storage to shift surplus generation into peak demand periods. Storage deployment in India is beginning to scale alongside solar, as shown in a recent GEM analysis, with these widening price spreads strengthening incentives to reduce reliance on coal across the full daily cycle.

To date, investment outcomes appear broadly consistent with these market signals. While there is over 100 GW of capacity proposed for construction, construction starts remained limited at 2.4 GW in 2025, well below proposal volumes. This gap suggests that developers and utilities are already factoring in declining coal power utilization and shifting system needs. Consistent with this, the Central Electricity Authority's demand and supply assessments indicate that maintaining annual clean energy additions of around 50 GW — aligned with India's 500 GW non-fossil capacity target for 2030 — would be sufficient to meet incremental electricity demand through the end of the decade.

Taken together, these trends highlight that India's power system is entering a phase in which operational coordination matters more than aggregate capacity expansion of new coal power. As renewable generation continues to grow, system performance will increasingly depend on how effectively existing resources operate together, rather than on the addition of new coal plants.

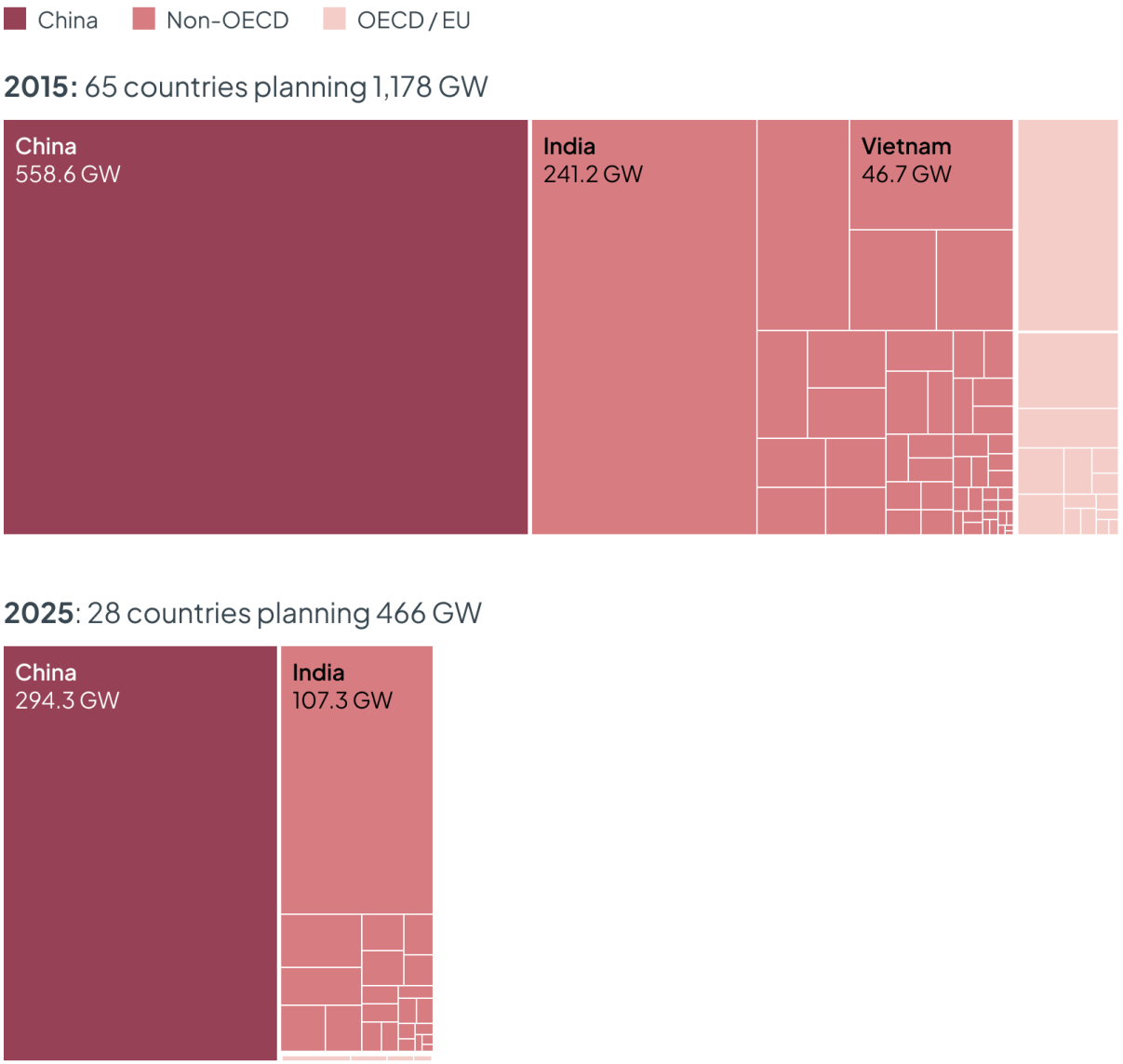
OECD, G20, and non-OECD countries: Diverging regional pathways for coal development

As the global coal plant pipeline narrows geographically, the political and economic dynamics shaping coal development are diverging sharply across regions. While new coal plant development continues in a small number of countries led by China and India, many others have exited the pipeline entirely. This section examines these different pathways, contrasting trends in OECD and G20 economies with those in non-OECD countries.

In the decade since the adoption of the Paris Agreement in 2015, global pre-construction coal capacity has contracted by roughly 60%, and the number of countries considering new coal plants has fallen from around 65 to just 28 in 2025. What was once a broad expansion cycle has become concentrated into a small cluster of markets, particularly in Asia.

Planned coal capacity has declined since 2015

Pre-construction coal capacity in 2015 vs. 2025



Source: E3G analysis of Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 16

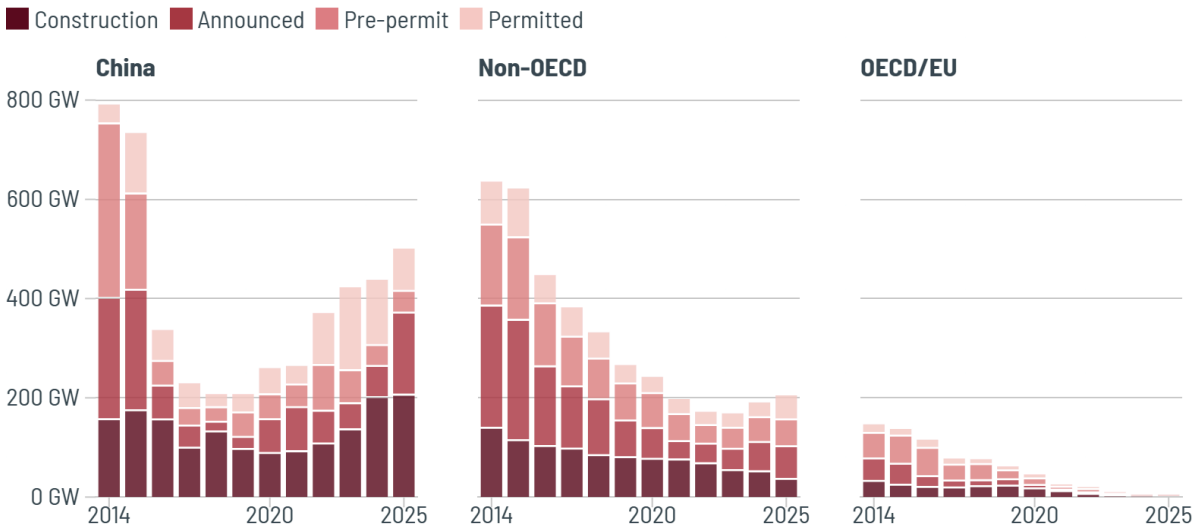
In the OECD and EU27, proposed coal plant capacity additions are approaching exhaustion, being limited to four countries and accounting for less than 1% (0.84%) of the planned global total. New project announcements have dwindled to a handful, and most are stalled in early development stages. Across the OECD, coal is no longer central to power system planning. The declining economic viability of coal projects — reinforced by stricter environmental policies, falling renewable costs, and aging coal fleets — marks a structural shift: In these economies, coal is now a legacy asset class in managed decline.

OECD, EU and G20: Coal's declining role and a structural shift in power systems

In all, 37 out of 43 OECD and EU27 countries are members of the Powering Past Coal Alliance (PPCA), with South Korea joining at COP30. Coal generation and coal project pipelines also continue to narrow across the OECD. The EU is delivering a historic transition away from coal power, decreasing coal capacity from over 30% of total power capacity in 2000 to less than 10% in 2025. Last year, Ireland phased out coal power completely, and Spain and Finland have reduced coal generation to less than 1% of their energy mix. Meanwhile, both Türkiye and Australia have reduced their coal pipelines to a single project.

Coal development pathways diverge across major regions

Coal capacity by status in China, OECD/EU, and the non-OECD (excluding China) from 2014–2025



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 17

South Korea, which has the seventh largest operating coal fleet in the world (42 GW), officially joined the Alliance in late 2025, pledging to stop building new unabated coal-fired power stations and to gradually phase out existing ones. As one of the few remaining OECD countries without a formal coal phaseout plan until recently, and an important and influential state in Asia and beyond, South Korea's decision may encourage other OECD members and a broader set of nations to follow a similar path. It also strengthens South Korea's climate diplomacy profile as it advances its bid to host COP33.

COP presidencies in the G20: Coal as a test of climate leadership

Taking on the presidency of a Conference of the Parties (COP) creates a political moment in which domestic energy policy decisions receive greater international attention. COP presidencies are expected to demonstrate consistency between their international climate diplomacy and domestic policy direction.

Following the agreement reached in Belem, Türkiye and Australia will serve as co-presidencies of COP31. Türkiye will hold the COP31 presidency, and Australia will serve as the president of the negotiations. Their remaining coal projects will be a credibility test for both countries as they prepare to lead international climate diplomacy.

Both countries have only one proposed coal project in their pipelines. The Collinsville coal project in Australia and the Afşin Elbistan A extension units in Türkiye have been stalled for several years and are widely considered unlikely to proceed.

Türkiye revoked permits in 2024 for two proposed projects, Karaburun and Kirazlidere, further narrowing its coal pipeline. Coal nevertheless remains an important part of Türkiye's power mix, accounting for nearly one-third of electricity generation.

Australia has also taken steps that signal a shift away from new coal development, most notably by joining the Call to Action for No New Coal in 2024 and indicating that it will no longer permit new coal projects. Rapid growth in renewable and storage capacity is also reducing coal's share of the country's power system.

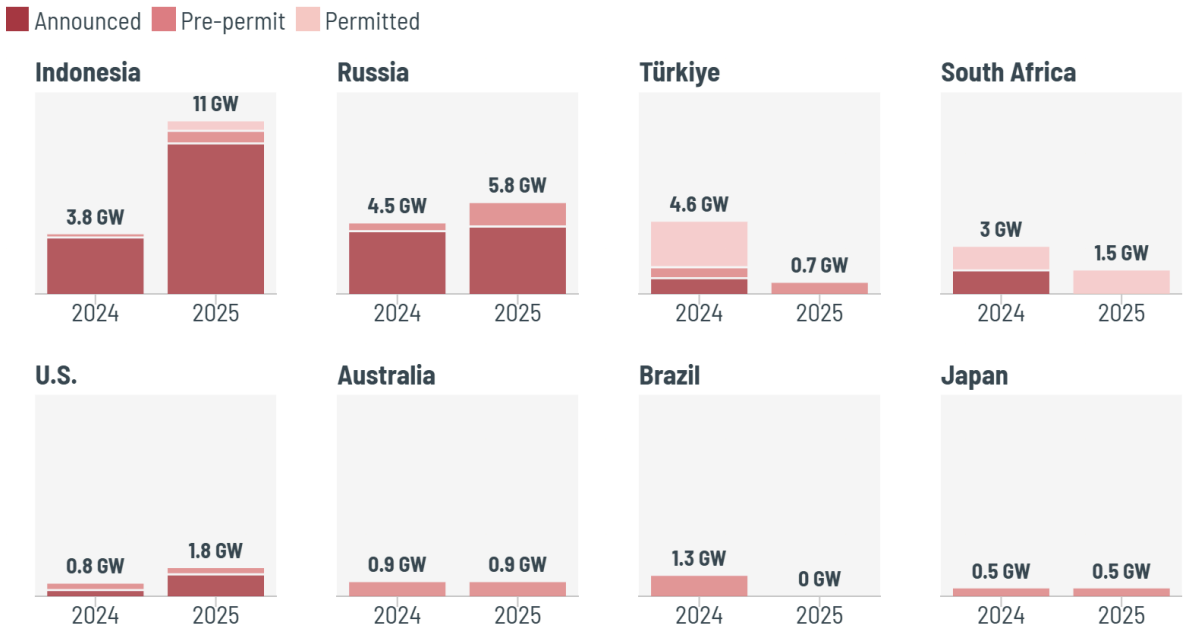
Cancelling the remaining coal projects and signalling a structural shift away from coal in Türkiye and Australia ahead of COP31 would reinforce the ongoing trend toward a clean transition. It would also show that both countries, as incoming co-presidencies, are prepared to match their international climate leadership with domestic action.

The Brazilian COP30 presidency offers a recent precedent. Brazil, along with the rest of Latin America, became pipeline-free last year after shelving its final proposed coal projects. The decision aligned domestic energy planning with Brazil's climate diplomacy and set a benchmark for how coal policy can intersect with COP leadership.

G20 countries account for 92% of the operating coal fleet, highlighting the group's central role in global dynamics. At the same time, it also reveals a major divide: The group includes both the largest coal users (China, India) and leading economies transitioning away from coal.

Coal proposals rise in Indonesia, Russia, and the U.S. while declining elsewhere in the G20

Pre-construction coal capacity in G20 countries, excluding China and India



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 18

Despite these dynamics, the overall state of play within the rest of the G20 has changed little recently: The U.S. continues to support coal expansion domestically, and Japan maintains one proposed coal plant while promoting "clean coal." While some past G20 presidencies have signaled climate leadership in previous communiqués, concrete and time-bound coal phaseout plans remain limited. With the U.S. as 2026 G20 chair, progress is unlikely due to political and economic challenges.

Non-OECD countries: Fragmented coal development outside China and India

By contrast to the OECD, coal investment in non-OECD countries has been shaped by electricity demand growth, industrial policies, and domestic resource considerations. Even so, coal's relative role is increasingly under pressure, with the remaining projects concentrated in just a few countries after a sharp decline.

Excluding China and India, 22 non-OECD countries are considering new coal capacity, down from 48 in 2015. Furthermore, the proposed capacity has shrunk by a remarkable 77% over a decade, from 265.6 GW in 2015 to 61 GW in 2025. Five non-OECD countries (Afghanistan, Eswatini, Kyrgyzstan, Mozambique, and Niger) currently have a single coal project in the pipeline.

Most of these proposed projects face significant challenges. Rapid expansion of renewable energy and increasing investments in grid systems are reshaping political and economic contexts, often putting coal projects at a disadvantage relative to more affordable clean alternatives. The global surpassing of coal by renewables signals that future power system growth is increasingly aligned with clean power.

These remaining projects are concentrated in a few regional clusters, particularly in Southeast Asia, particularly Indonesia, while smaller pockets of development persist in parts of sub-Saharan Africa and Central Asia. The following sections examine these regional dynamics in greater detail.

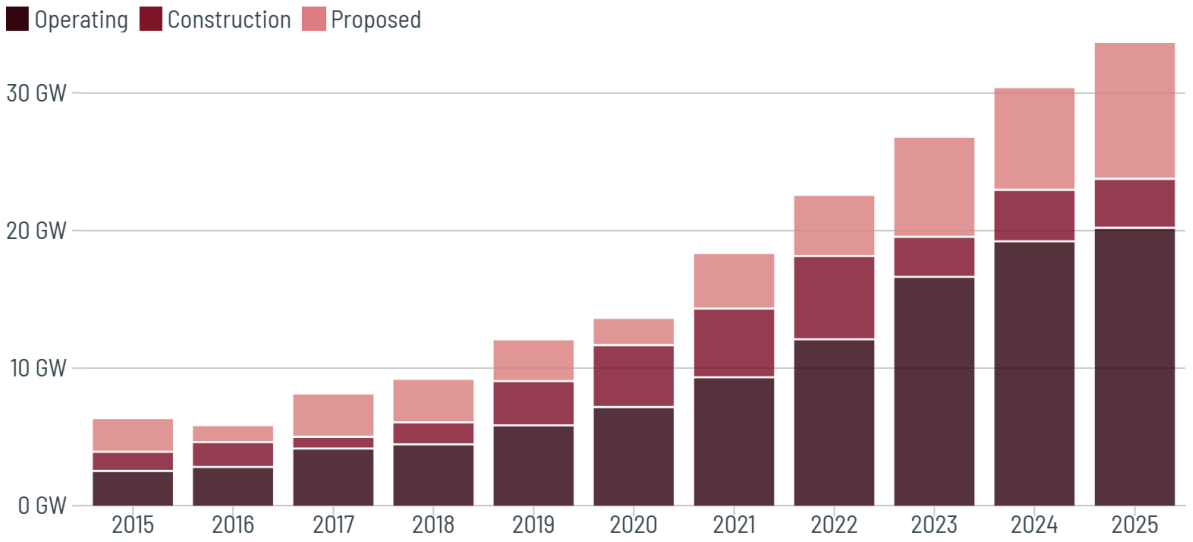
Indonesia: Uneven regulation complicates coal's role on- and off-grid

Across Indonesia, 2025 was a year of dominance for captive coal-fired power plants, particularly those driven by the nickel industry. Operating captive capacity reached 20 GW in the year according to the Global Coal Plant Tracker, including additional data added in Q1 2026. Nearly 17 GW of this capacity is associated with the nickel and aluminum industries. The growth has mainly taken place in Central Sulawesi and North Maluku, meaning that domestic mineral processing — often promoted as a green industrialization strategy — is in fact being supported by coal energy on a massive scale.

Although the country's Nationally Determined Contribution (NDC) target covers energy sector emissions in aggregate, the significant growth of captive power plants remains inadequately integrated into electricity decarbonization frameworks that focus on the on-grid system. As a result, total emissions from the power sector may continue to rise even if the on-grid energy mix appears less fossil-dependent on paper.

Indonesia's captive coal capacity continues to grow, with 20 GW operating by the end of 2025

Captive coal-fired capacity in Indonesia by status, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026
Note: Data in this figure includes retroactive additions to the GCPT in Q1 2026.

Figure 19

The purpose of new capacity proposals in Indonesia's captive coal sector has shifted over the last two decades. The oldest plants were built to support the pulp and paper, textiles, and cement and building sectors. The following wave of captive proposals for the nickel, aluminum, and other metals industries resulted in a major increase in operating capacity, particularly since 2023. The overall operating captive capacity in Indonesia has grown nearly tenfold in ten years and is likely even larger when information availability constraints are considered.

Emerging plans for a new 2 GW power station in a Batam industrial park under Gallant Venture indicate a burgeoning trend for the next wave of captive coal proposals in Indonesia. There is a growing movement for data centers as the backbone of artificial intelligence (AI) technology. The AI boom could position Indonesia as a data center location, with the consequence of reliable energy needs. Rather than making use of existing oversupply by strengthening grid reliability and electricity distribution, Indonesia is instead building new coal-fired power plants.

The Indonesian government has repeatedly announced fairly ambitious climate commitments, including a target of achieving Net Zero Emissions by 2060 and President Prabowo's political call to shut down all coal-fired power plant operations by 2040. However, these public statements have not been translated into effective policies and electricity plans that are aligned and consistent with achieving them.

The gap between commitment and realization is evident in the slow uptake of renewable energy. Indonesia has abundant solar energy potential, yet installed rooftop solar capacity in the country had only reached around 479 MW[2] by the end of 2025, far below the cumulative target of 870 MW (1,000 MWp). The capacity distribution is also highly unequal, with around 87% concentrated on Java. An initiative to install 100 GW of centralized and decentralized solar was announced in August 2025 and reiterated during the U.S.-Israeli War with Iran, but to date Indonesia has just 7.4 GW of prospective centralized solar capacity — almost all of which has no known start date.

In the policy context, this contradiction is reflected in Presidential Regulation No. 40/2025 for the National Energy Policy (KEN). This regulation entrenches fossil energy in the system, which would continue to be used until at least 2060, and opens space for the expansion of other derivative fossil-based technologies such as ammonia and hydrogen. Biomass, a major threat to deforestation and continued carbon emissions in Indonesia, occupies fourth place for the national energy utilization target in the KEN Government Regulation after coal, oil, and natural gas.

The target range for renewable energy in the draft KEN Government Regulation declined from 23% to 17–19% in 2025 (with actual achievement only 15.8%), and the merging of the categories of "new and renewable energy" potentially legitimizes false low-carbon technologies while prolonging fossil dependence, thereby conflicting with the mandate for an energy transition aligned with the 1.5°C target.

The contradiction becomes even more evident when traced at the electricity planning level, particularly in the National Electricity General Plan (RUKN) and the 2025–2034 Electricity Supply Business Plan (RUPTL) released in May 2025. Hierarchically, the RUKN should be consistently derived from the National Energy Policy Government Regulation as the macro framework. However, the RUKN continues to maintain high electricity demand growth projections, justifying additional generating capacity, including fossil-based capacity, which remain embedded in the policy framework. Meanwhile, the RUKN does not contain a firm and measurable roadmap for accelerating the retirement of coal-fired power plants, as envisioned in Presidential Regulation 112/2022.

The government has issued the Ministry of Energy and Mineral Resources (MEMR) Regulation No. 10/2025 on the Energy Transition Roadmap for the Electricity Sector. However, the binding force of this roadmap remains limited because its provisions make coal plant retirements dependent on the availability of financing support. With the still-low pace of growth in the national energy mix, a loose transition framework oriented around techno-financial considerations risks slowing the critical replacement of coal-fired power plants with renewable energy alternatives.

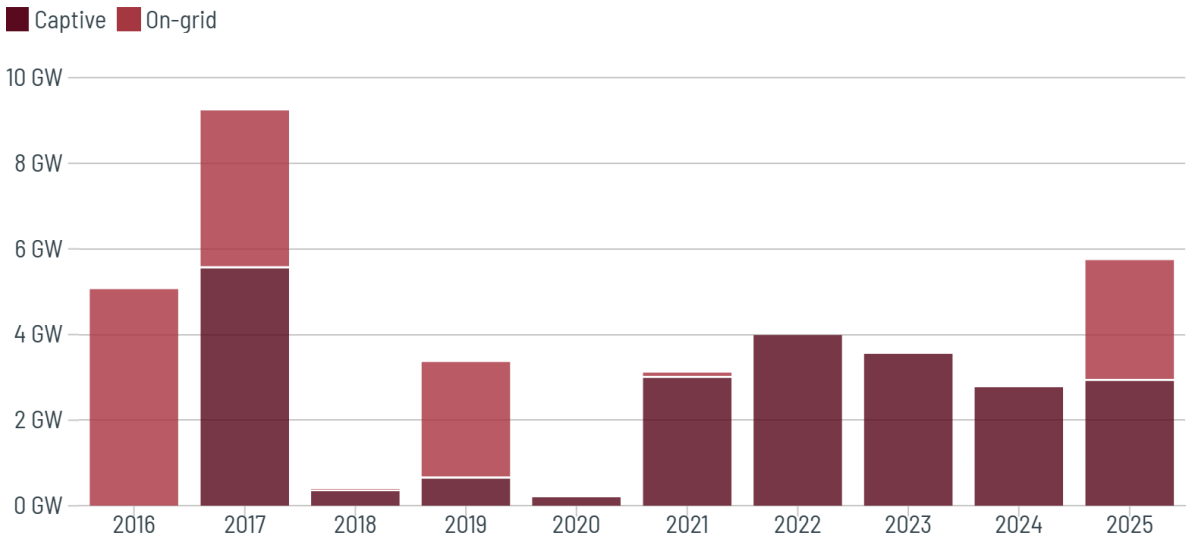
RUPTL 2025–2034 further reinforces this inconsistency. The government declared a moratorium on new coal-fired power plants through Presidential Regulation 112/2022, but the expansion of coal generation continues both within and outside of the national

[2] Solar capacities are reported with alternating current (AC) ratings.

electricity system. The new energy plan includes 6.4 GW of on-grid coal power investment in the short-term plan, and an additional long-term capacity of 3.1 GW, especially in areas near coal mines. A revision to Presidential Regulation 112/2022 itself was also proposed in late 2025, potentially allowing for further coal capacity expansion under the guise of system reliability.

Indonesia proposed new on-grid coal capacity for the first time since 2021, while captive proposals continued at pace

New and revived captive coal-fired capacity in Indonesia by year, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026
Note: Data in this figure includes retroactive additions to the GCPT in Q1 2026.
Figure 20

The RUPTL includes the use of a "hybrid" scheme, with plans to build the Kalselteng-4 Hybrid and Sumatera Hybrid power stations. The term "hybrid" is ambiguous, fueling suspicion that the framework is, in effect, a disguised means of prolonging the dominance of coal while co-locating the capacity with solar or another power type. Kalselteng-4 remains coal-based in a mine-mouth area, while Sumatera Hybrid effectively revives previously-cancelled capacity under a new name.

The energy plan not only opens the door to new coal plants through the "hybrid" scheme, but it also extends the operating life of existing high-emission coal plants without a firm retirement roadmap. In the end, coal remains the main baseload source for the country. The new RUPTL does not reflect a phaseout plan, but rather prolongs dependence on fossil energy and deepens carbon lock-in for the national electricity system. Indonesia's coal fleet has been operating for just 10 years on average, and new large-scale units such as Banten Suralaya Units 9 and 10 (2 GW) have continued to be commissioned through late 2025.

Since September 2025, a coalition of civil society organizations in Indonesia has been pursuing litigation at the Jakarta State Administrative Court against the Ministry of Energy and Mineral Resources regarding the RUKN and RUPTL. The documents are considered to have failed in carrying out the mandate of Presidential Regulation 112/2022, to have structurally maintained dependence on fossil energy, and to conflict with national climate targets and laws.

While tensions continue around new coal power proposals in Indonesia, programs designed to transition existing coal infrastructure also remain fraught. The early retirement plan for the Cirebon-1 power station — initially included in the Just Energy Transition Partnership (JETP) Comprehensive Investment and Policy Plan — was officially cancelled in early 2026. The government argued that Cirebon-1 was still viable to operate because it has a relatively long remaining technical lifetime and uses supercritical boiler technology. A number of parties consider this failure to be closely linked to the take-or-pay power purchase agreement (PPA), which creates rigidity and makes early retirement fiscally complicated.

Cirebon-1 operates under an Independent Power Producer (IPP) scheme, convoluting contractual obligations and the allocation of energy transition funds. International financial institutions favor the financing of new infrastructure rather than the closure of existing assets. This is key, as early retirement requires public and institutional legitimacy. As a result, when concessional finance or grants are insufficient or inflexible, the transaction becomes unbankable. The collapse of the Cirebon-1 early retirement plan complicates the role of the JETP in the advancement of Indonesia's energy transition agenda. It also reflects the conflicting interests of PLN, IPPs, the government, and international financiers.

The situation is in line with the findings of the November 2025 JETP Thematic Report on captive power plants, which shows that Indonesia's energy transition challenges are not limited to on-grid generation. Strategies to address captive power plants continue to run into the same three core issues: reliability, affordability, and regulatory complexity. The transition challenge is not only about emissions targets, but is also about the absence of effective policy design and financing schemes. Data collection and information disclosure are critical first steps towards addressing this challenge.

Meanwhile, the November 2025 Toxic Twenty report finds that pollution from the 20 most toxic coal-fired power plants in Indonesia could contribute to around 156,000 premature deaths between 2026 and their final operating years, with economic and health costs of around US$ 109 billion. Annual economic losses are estimated to reach IDR 52.4 trillion, including an aggregate reduction in community income of IDR 48.4 trillion.

As many as 1.5 million jobs are projected to be lost as a result of the operation of these plants in Indonesia, most of them among workers in the agriculture, plantation, and fisheries sectors where pollution impacts are most prominent. Coal plant impacts in coastal areas have led to increased occupational shifts among fishers and farmers into

migrant work, as local livelihoods have been disrupted. This transformation in livelihood patterns places communities in even more vulnerable conditions.

The health and economic impacts of Indonesia's coal sector are fortified by the country's position as a major coal producer. Record production in 2024 was followed by a slight decline in the first half of 2025, and MEMR was signalling a significant reduction in 2026 after coal prices fell in the export market, driven by a global decline of coal use. However, industry lobbyists were pushing against the cut as of early 2026, and Indonesia's role as a coal supplier may shift throughout the year following coal's changing role in some fossil-dependent countries in response to the U.S.-Israeli War with Iran.

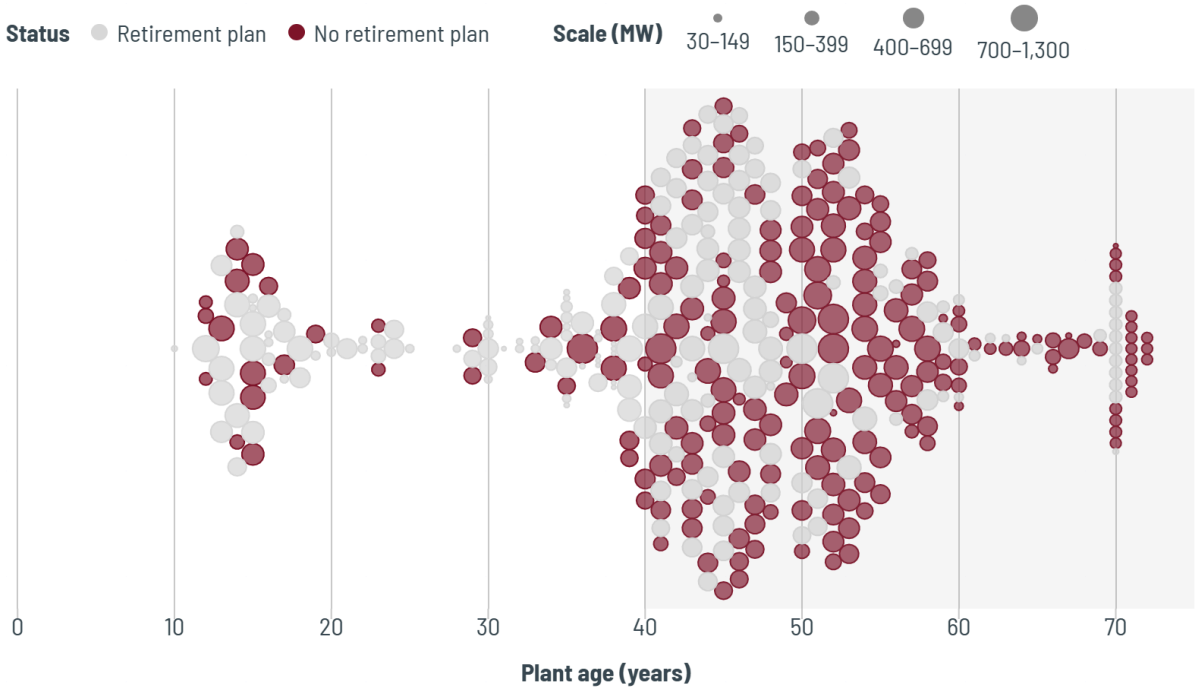
United States: Political intervention drives up generation and prices

Coal retirements in the U.S. fell to a fourteen-year low in 2025, marking a sharp break from the pace of closures seen over the past decade. About 60% of coal units scheduled to retire ultimately remained online, due primarily to direct policy and regulatory intervention. This made the U.S., alongside the EU, a central contributor to the global slowdown in coal retirements, which fell well below recent levels and added to continued net growth of global coal capacity. Unlike in the EU, however, the U.S. saw a marked increase in coal use and a new coal plant proposal — bringing the total to three, the most of any OECD country.

Coal plants in the U.S. average 45 years of age, making the country's coal fleet one of the oldest in the world and placing many units well beyond their original design lifetimes. Under the Biden administration, the U.S. committed to phasing out unabated coal by 2035, reflecting both climate objectives and the declining economic viability of aging plants increasingly outcompeted by cheaper alternatives. That trajectory shifted sharply following the election of the Trump administration, which reversed course and played a central role in sustaining coal generation despite mounting cost and performance challenges. The policy shift has left many aging U.S. coal plants without firm exit plans.

Large shares of U.S. coal capacity operate beyond 40 years of age with no planned closure

U.S. coal-fired units by plant age and retirement plans. Circle size reflects plant capacity in megawatts (MW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 21

A central pillar of the Trump administration's pro-coal policy has been direct government intervention preventing coal plants from retiring as planned. In 2025, five coal plants across four states were ordered to continue operating under federal "emergency" authorities, explicitly forcing the postponement of planned retirements on reliability grounds. At Centralia in Washington State, plant owner TransAlta proceeded with shutting down the coal plant despite a federal emergency order to remain online, while attorneys general in the four affected states have challenged the orders in court, arguing that emergency powers were being applied absent of demonstrable reliability shortfalls.

The emergency measures have been justified by concerns over rising electricity demand, including from data centers, but have been implemented alongside a broader rollback of clean energy policy. The administration has moved to weaken or repeal environmental regulations, curtail federal support for wind and solar, and constrain permitting for new clean generation — effectively narrowing the set of alternatives available to meet demand growth. Environmental rollbacks include pending power sector CO_2 regulations which, combined with recent action to repeal the CO_2 endangerment finding entirely, leaves the U.S. without any planned federal limits or price on carbon emissions. At the same time, rising gas prices and growing backlogs for

new gas turbine orders are increasing uncertainty over how additional demand will be met without putting upward pressure on electricity prices, particularly in the absence of accelerated clean energy deployment.

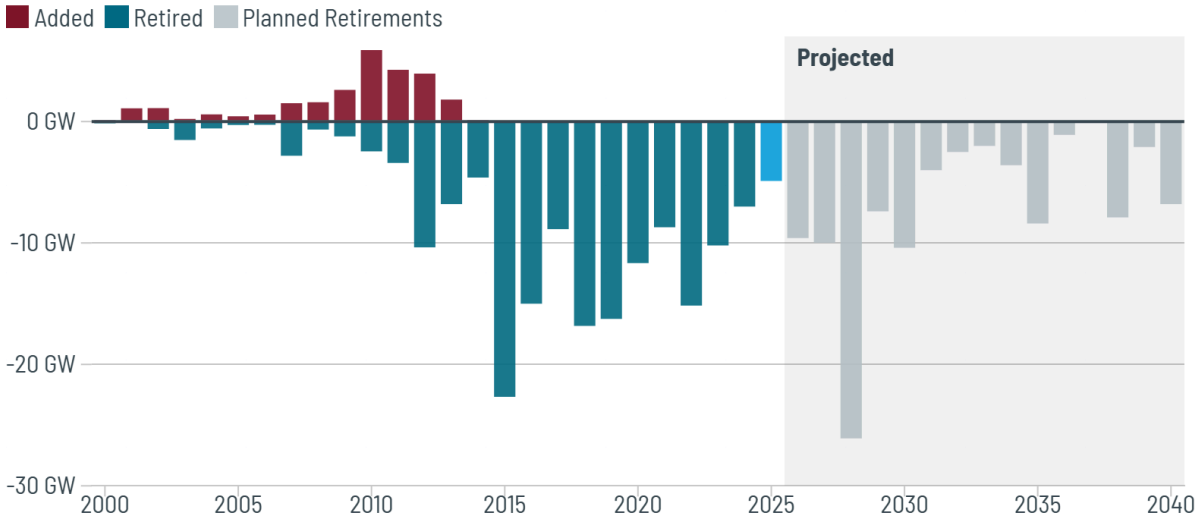
Together, federal actions have created political and regulatory space for the country's aging coal plants to defer planned closures or withdraw them altogether. In Utah, the 1.6 GW Intermountain coal plant had planned to shut down in 2025 following the loss of its primary customer, the Los Angeles Department of Water and Power. That closure was blocked by a state order from the Utah governor, who recently indicated that the state may purchase the plant despite no confirmed buyer for its output; the facility appears to be effectively mothballed as of late 2025.

Direct federal and state orders to stay online accounted for over 60% of the coal capacity slated to retire in 2025 that ultimately did not (5.3 GW of 8.8 GW), with the remaining delays driven primarily by postponed gas conversions or transmission upgrades that were yet to be completed. The combined effect was a sharp slowdown in coal plant closures, with U.S. retirements falling to 4.9 GW in 2025, the lowest since 2014.

Of the closures that did occur in 2025, steadfast community advocacy played a prominent role in seeing through the shutdown of coal units. New Hampshire's Merrimack Station, which was previously slated to retire in 2028, closed three years ahead of schedule in the fall of 2025 following decades of advocacy by grassroots groups and the Sierra Club's Beyond Coal campaign. With the accompanying closure of Schiller Station, the entire region of New England is coal-free.

U.S. coal retirements fall to lowest level since 2014

U.S. coal-fired power capacity added and retired (2000–2025) and planned retirements through 2040, in gigawatts (GW)



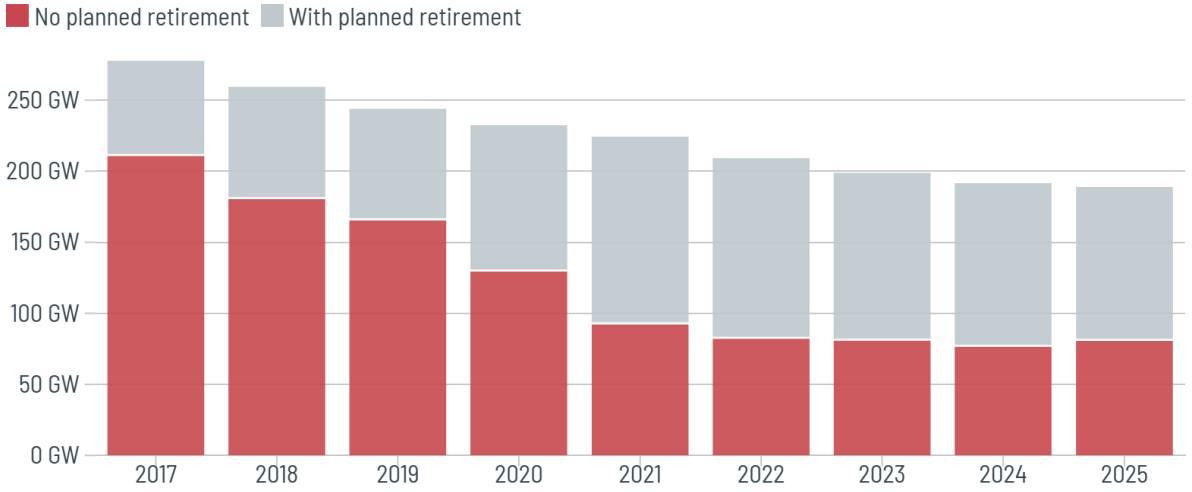
Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 22

Beyond plants scheduled to retire in 2025, the same pro-coal policy environment also reshaped the broader pipeline of expected retirements. In all, 19% (22.8 GW) of coal plants with any future planned retirement date moved to delay those plans in 2025, while nearly 7% (8.2 GW) withdrew retirement plans altogether — the highest share recorded in any year. Over half of the withdrawn capacity (4.3 GW) was concentrated in Utah alone. New retirement announcements were also low, with only four coal-fired units introducing closure plans in 2025, compared with 76 units in 2021. Together, these shifts reversed a multi-year decline in U.S. coal capacity without retirement plans, leading to the first recorded increase — from 77 GW in 2024 to 81 GW in 2025.

U.S. coal power capacity without closure plans increases in 2025

U.S. operating coal capacity with and without announced retirement dates, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 23

This reversal translated directly to higher coal-fired output. U.S. coal generation rose by 13% year-on-year in 2025, marking a sharp divergence from global trends and making the U.S. the only major economy to post a significant increase. Preventing plants from closing as planned has imposed costs beyond routine operations. Units preparing for closure had reduced staffing, deferred capital expenditures, and curtailed long-term fuel procurement; reversing those decisions has required renewed maintenance, workforce retention, fuel contracting, and in some cases capital upgrades. In parallel, federal funding programs have supported modernization and life-extension projects at aging coal facilities, further subsidizing the continued operation through over US$600 million in public funds.

The additional expenditures are ultimately borne by ratepayers. For example, continued operation of the J.H. Campbell coal plant under federal emergency orders will reportedly cost over US$130 million, with those expenses expected to be recovered

through electricity rates. Average household electricity prices climbed by an estimated 7% since 2024, reflecting both higher coal generation and broader supply pressures. This is occurring in a market where coal is already structurally uncompetitive: Nearly all U.S. coal plants cost more to operate than new wind or solar, a gap that continues to widen as coal power prices increase. By sustaining coal generation despite widening cost differentials, policy decisions have effectively shifted financial risks from plant owners to the public while delaying investment in lower-cost alternatives.

Some utilities, however, are continuing with plans to end coal power after years of uneconomic operations. At Springerville power station in Arizona, generation costs for two aging coal units have doubled since 2020, largely driven by climbing fuel costs and growing operation and maintenance expenses. The units' owner, Tucson Electric Power, plans to stop burning coal and convert the units to gas by 2030, noting that the long-term risks of coal power remain despite the federal policy push to boost coal.

The U.S. energy sector exemplifies the tension between long-term market trends and short-term policy intervention. Coal's structural decline remains driven by aging infrastructure and competition from lower-cost alternatives, and retirements have continued despite political efforts to prevent them. However, the events of 2025 demonstrate that targeted policy actions can still delay closures in the near term, increasing costs and emissions while extending the operating lives of otherwise uneconomic plants.

EU27: Coal in terminal decline

The European Union (EU)'s coal fleet continued its long-term decline in 2025, even as energy security concerns slowed the pace of some planned retirements. Coal's share of the region's power mix continued to shrink as older plants closed and utilization across the fleet declined. Nearly 68 GW of coal capacity has been retired in the EU in the last decade, close to the 81 GW that remains in operation as of December 2025. In 2025, 5.1 GW of coal capacity was retired across nine countries, led by Spain and Ireland. A further 5.3 GW was mothballed, the most in the last decade.

The EU's utilization of coal has fallen 37% since 2015, with dependence on coal plants for baseload power becoming increasingly uncommon in many countries. Despite the decrease in generation, the pace of unit retirements in 2025 fell short of expectations. Less than half as much capacity retired in 2025 compared to 2024 (11.6 GW). Of the coal-fired units scheduled to be retired or converted in 2025, 69% did not come to fruition. Across the 35 missed decommissionings, 28 were delayed to a future date across six countries.

Behind these missed retirements lies, in part, a deliberate policy response to ongoing geopolitical uncertainty as global conflict continues to shape how EU governments weigh energy security against decarbonization commitments, producing divergent outcomes across the region.

Some countries have used the crises as a catalyst to accelerate their coal exits. Ireland retired its sole coal plant, Moneypoint power station, in June 2025 — six months ahead of schedule. The early closure was enabled by both the country's limited exposure to Russian energy supplies and the rapid growth of wind power, which reached a 37% share of generation in 2024. Spain practically ended coal-fired generation on the mainland by mid-2025. The Alcúdia power station on the island of Mallorca remains online as emergency backup (capped at 500 hours per year) pending the completion of a second undersea transmission cable connecting the islands to the mainland.

Other countries have used the tensions as reason to slow their coal exits. Italy, which had originally planned to end coal power by 2025, opted to instead mothball its remaining mainland plants, citing geopolitical volatility as justification for keeping them as strategic reserve capacity. In 2025, the country's phaseout timeline was pushed to 2029, and then again to 2038 in the wake of the U.S.-Israeli War with Iran in 2026. Greece similarly sought extensions to its lignite coal operations, though economic pressure — particularly rising costs under the EU Emissions Trading System — ultimately constrained how far that delay could extend and made prolonged coal operation financially untenable.

The slowdown of retirements in 2025 echoes the response to Russia's invasion of Ukraine in 2022, when several EU countries decelerated their energy transitions because of energy security concerns. Yet, even during the global geopolitical volatility sparked by Russia's war, coal did not have a sustained rebound across the region, demonstrating the structural momentum behind the EU's coal exit. Both coal generation and capacity in the region continue to fall, with more capacity retired in 2025 than in 2022 and 2023 combined.

Energy security concerns have continued into 2026 amid renewed instability affecting global oil and gas markets, including tensions in the Middle East that threaten shipments through key energy trade routes. Higher oil and gas prices can temporarily improve coal's competitiveness in power markets, raising the possibility of another brief rebound in European coal demand. Already, countries like Italy have suggested that deactivated coal plants could be reactivated in response to the U.S.-Israeli War with Iran.

Yet, aging fossil infrastructure does not inherently guarantee system resilience. With the average EU coal unit now 42 years old — beyond the global average retirement age — continued reliance carries growing operational and maintenance risks. Moreover, coal prices in Europe are themselves influenced by global fossil fuel markets. During the early weeks of Russia's invasion of Ukraine in 2022, European coal prices rose by roughly 130% as oil and gas markets tightened, showing how coal — like gas — is susceptible to volatility in the global market.

Recent events have also underscored that system resilience depends less on legacy thermal capacity than on flexibility and grid integration. The April 2025 Iberian Peninsula blackout demonstrated that grid reliability depends on flexibility, interconnection, and system coordination, rather than on legacy thermal capacity alone.

As renewables, storage, and other flexibility solutions scale across the region, true system safeguards involve increasing these capabilities and decreasing fossil fuel exposure rather than extending the life of aging coal plants. An energy crisis may serve as the catalyst to accelerate longer-term transition plans; in March 2026, EU leaders at a meeting of the European Council concluded that "clean and homegrown energy" is the optimum strategy for system security and autonomy.

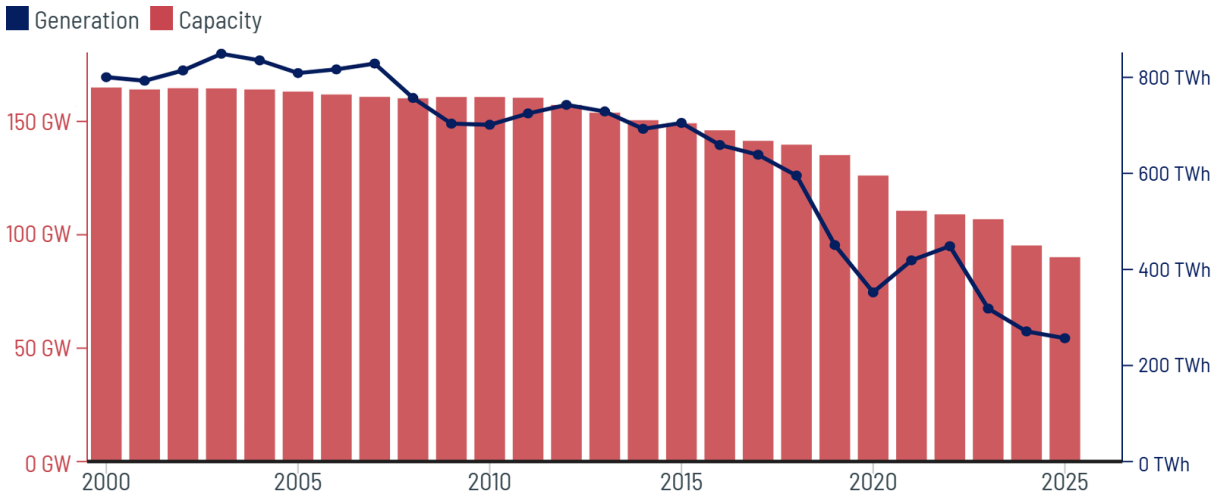
Meanwhile, not all missed coal retirements in 2025 reflect broader geopolitical concerns. In several cases, coal units remained online due to delays in replacement generation or transmission infrastructure. For example, Slovenia's Te-Tol power station and Italy's Fiume Santo power station continued operating after construction timelines for successor capacity slipped. In other instances, closures were scheduled to follow the 2025–26 winter heating season — as with Greece's Agios Dimitrios power station — reflecting seasonal reliability planning.

Following the completion of Ireland's coal phaseout, the EU now has 16 countries remaining with operating or mothballed coal capacity. Five of these countries have less than 1 GW of coal capacity (Slovakia, Croatia, Denmark, Spain, and Finland), and nine countries have less than 2 GW (Hungary, Slovenia, Greece, France). Across the EU, 36.1 GW of coal capacity has a planned unit-level retirement date by 2030, and a further 25.5 GW is slated to retire between 2030 and 2048. Throughout the region, 28.6 GW of coal capacity has no unit-level retirement date, down from 30.9 GW in 2024.

Notably, EU coal-fired electricity generation decreased in 2025 for the third year in a row. Just 9.2% of the region's total electricity generation is from coal, down from 24.6% in 2015. The scale of this drop suggests that even plants that remain online are operating at relatively low utilization. Even EU countries that maintain relatively large coal fleets have seen considerable reductions in coal-fired electricity generation.

Coal capacity in the EU is declining, but not as quickly as coal use

Coal generation in terawatt hours (TWh) and coal capacity in gigawatts (GW) in the EU by year



Sources: Global Coal Plant Tracker, January 2026 (Capacity), Ember Electricity Data Explorer (Generation)
Note: Capacity threshold is 30 MW.
Figure 24

Germany, where the 28.3 GW operating coal capacity is the largest in Europe and the ninth largest in the world, has seen its coal generation drop from a 31.7% share to a 20.6% share in just three years despite retiring only 368 MW of coal capacity in 2025. In Poland, with a similarly-sized coal fleet of 27.3 GW, coal fell below 50% of the energy mix for the first time in April 2025 and landed at 50.4% for the year overall. In Bulgaria, another EU country planning to phase out coal after 2035, coal-fired electricity generation has decreased by over 60% in three years.

EU countries with small remaining coal fleets have similar trends. Spain's share of coal generation in 2025 was just 0.32% and totaled less than one terawatt-hour for the year in absolute terms. Croatia's 217 MW of operating coal capacity at the Plomin power station has remained steady for the last eight years, but coal has dropped from 10.7% to 5% of the country's energy mix over the same period. Denmark's 411 MW of operating coal capacity at the Nordjylland power station produced half as much absolute electricity generation in 2025 compared to the year prior.

Despite lower retirements, 2025 was a big year for Europe's energy transition. The actual generation of coal-fired power stations is falling, and renewable energy continues to grow. Wind and solar generated more electricity than fossil fuels in the EU for the first time in 2025, a major benchmark that promises continued breakthroughs as the Paris-aligned phaseout deadline for advanced economies draws closer. Coal's immediate decline and eventual elimination is moving forward steadily across the region.

South Korea and Japan: Diverging coal pathways

South Korea and Japan have historically relied on large, centralized power plants as the backbone of their electricity systems, including substantial coal capacity alongside liquefied natural gas (LNG). Decarbonization plans in both countries have largely focused on managing emissions from existing fossil assets through abatement strategies such as ammonia co-firing, hydrogen blending, and carbon capture. This approach has absorbed significant policy attention and public funding, while renewable energy deployment has continued to lag behind most OECD peers.

Against this backdrop, the 2040 coal phaseout target set out by the newly-elected South Korean Democratic Party in its latest Nationally Determined Contribution represents a notable shift in direction, reinforced by the country's accession to the Powering Past Coal Alliance (PPCA) as the second Asian member after Singapore. Early signals from the new government also suggest a reassessment of previously expansive ammonia co-firing plans, indicating a pivot away from expensive coal abatement strategies with limited emission reductions potential.

Early developments in 2026 suggest that South Korea's phaseout pathway may face short-term headwinds, but ones that could ultimately accelerate a coal to clean transition. Rising gas prices amid global supply disruptions from the Strait of Hormuz closure have prompted discussions about extending the operation of three coal plants in South Korea planned for closure in 2026. At the same time, the government has emphasized an even stronger commitment to accelerating and expanding clean energy deployment.

South Korea is home to the largest coal fleet in Asia that is committed to a phaseout. The country's phaseout pledge is particularly notable given the comparatively young age of its plants, with roughly two-thirds of capacity commissioned within the past two decades. At present, around half of South Korea's 42 GW of operating coal capacity has a planned closure before 2040, with the retirement schedule for the remaining units still to be determined. South Korea commissioned its final coal plant in 2025 and now has no coal capacity under development. Coal retirements reached 0.5 GW in 2025, bringing total retirements since 2015 to 3.9 GW.

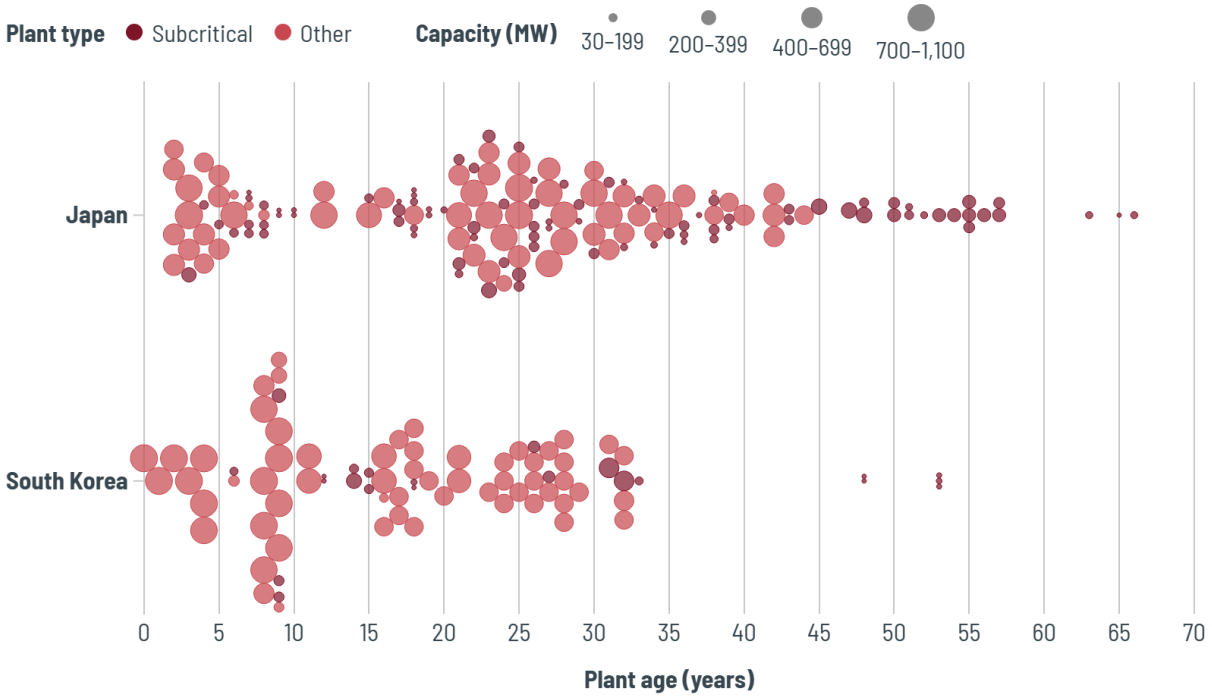
South Korea's shift is especially relevant for Japan, where coal policy showed limited change in 2025 under a conservative government that has largely emphasized continuity and gradual adjustment in coal use rather than setting a clear target year for the phaseout of coal power. At 53 GW, Japan continues to operate one of the largest coal fleets in the OECD and the fifth largest fleet in the world. The country has not yet adopted a binding, national coal phaseout timeline.

At the international level, Japan did join a 2024 G7 agreement commitment to phase out unabated coal power during the early 2030s, but the agreement allows for flexibility in national implementation and has not yet been translated into firm closure dates for individual coal units. Furthermore, Japan emphasizes its own interpretation of "unabated," asserting that emission reductions achieved through new technologies qualify as decarbonization measures, even if those reductions are marginal.

Nearly one-third of Japan's coal capacity is already more than 30 years old, placing a significant share of the fleet within the typical window for retirement planning. But to date, this has translated into relatively few firm closure commitments, totaling less than 5 GW through 2040. Japan's Ministry of Economy, Trade and Industry (METI) did announce in 2020 that "inefficient" coal plants — defined as units with an efficiency below 42% — would be retired by 2030, covering mainly smaller and older units with subcritical technology. Since the 2020 announcement, however, METI has not clarified which specific coal plants will retire, or when. But, even if applied to all subcritical units in the country, this policy leaves about 70% of Japan's coal fleet without a defined retirement schedule.

Coal plant age profiles in Japan and South Korea

Coal-fired units by plant age and technology. Circle size reflects plant capacity in megawatts (MW).



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 25

Rather than planning for broader closures, Japan's energy strategy continues to emphasize technological approaches intended to reduce emissions while maintaining coal operations. This includes one ongoing coal proposal linked to carbon capture and storage (CCS), as well as the continued promotion of ammonia co-firing at both the proposed site and at existing coal plants.

These pathways are framed as abatement options, despite uncertain emissions reductions, uncompetitive costs leading to significant public subsidies, and unresolved questions around large-scale deployment. In the case of CCS, Japan also faces structural constraints due to limited domestic CO_2 storage capacity, prompting discussion of cross-border transport and storage arrangements with Malaysia and Oceania.

South Korea also has a policy framework for ammonia and hydrogen co-firing at coal plants through its Clean Hydrogen Portfolio Standard (CHPS), but recent developments suggest a role much more limited than previously envisioned. Earlier plans had aimed to introduce 20% ammonia co-firing across more than half of the coal fleet by 2030. In practice, initial CHPS tenders in 2024 attracted limited participation and a planned follow-up tender in 2025 was subsequently cancelled — reflecting not only high costs and weak market uptake, but also concerns that 15–year guaranteed contracts under the CHPS framework would extend coal plant operations beyond the government's 2040 phaseout target.

At present, only one project — Samcheok Green Power — was awarded under the 2024 tender and is proceeding under an existing contract. The project is expected to complete retrofits and demonstration operations before entering commercial operation, with a contracted operating period extending into the 2040s. While demonstration activities continue at the plant, the scale and duration of the project underscore ongoing tensions between coal abatement policies and the longer-term coal phaseout pathway. In one case, the estimated retrofit and fuel costs for 20% ammonia co-firing at just two units of the Taean coal plant exceed the projected cost of instead compensating owners to retire all coal plants in the province by 2035.

The emphasis on abating coal and expanding LNG rather than scaling renewables has had measurable implications for power sector transformation in both countries. In 2024, wind and solar accounted for roughly 11% of electricity generation in Japan and 6% in South Korea, compared to about 30% in the EU and 17% in the United States. This gap is particularly consequential given both countries' heavy reliance on imported fossil fuels, which exposes their power systems to global fuel price volatility.

Greater renewable deployment would therefore have implications not only for emissions but also for system costs and energy security. Higher shares of wind and solar — resources with no fuel costs — are associated with downward pressure on wholesale electricity prices and reduced exposure to fuel price swings, effects that are especially relevant in import-dependent power systems.

Both governments have recently articulated longer-term plans to expand renewables: Japan's strategic energy plans envision renewables supplying 40–50% of electricity by 2040, while South Korea is targeting 100 GW of renewable energy capacity by 2030. Together, these plans point to a growing opportunity for renewables to play a central role in shaping future power systems if they are supported by sustained policy focus and investment.

Overall, developments in 2025 highlight a growing divergence in coal strategy. South Korea has articulated a long-term objective to move beyond unabated coal and has halted new coal development, creating space to reassess the scale and role of public investment in coal and place greater emphasis on clean energy deployment. At the same time, Japan continues to rely primarily on incremental emissions-reduction measures within its existing coal fleet, while broader decisions on coal retirement remain less defined. In both countries, accelerating renewable energy deployment will be central to reducing reliance on imported fossil fuels and stabilizing long-term power costs, with South Korea having taken a clearer initial step toward reframing coal's role in its power system.

Australia: Solar-led transition creates opening for a no-new-coal pledge

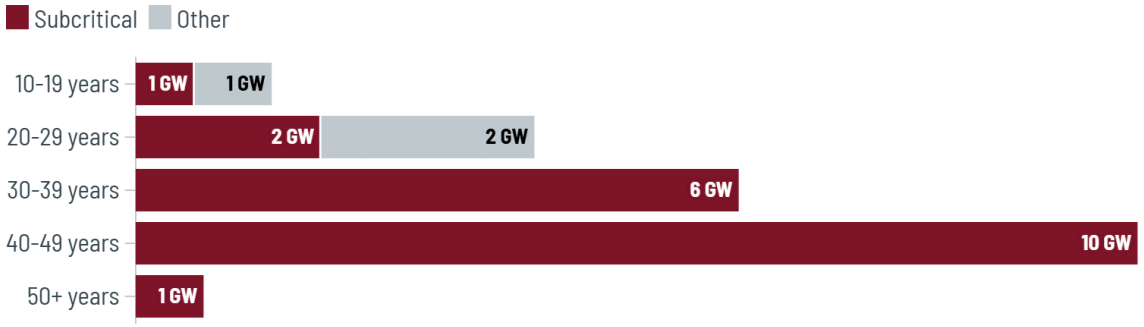
Australia's power sector continued its shift away from coal in 2025, driven by rapid growth in solar generation. Rooftop and utility-scale solar have increasingly displaced coal-fired output, particularly in regions with high daytime demand and strong solar resources such as Queensland and New South Wales. Since 2000, coal generation has fallen by nearly one-third, and capacity by 18%. In several states, coal plants are now operating well below historical baseload levels, increasingly relegated to evening and seasonal balancing roles.

The decline in coal use is occurring in the absence of any meaningful pipeline of new coal-fired power projects. Australia currently has only one proposed coal power plant: the Collinsville power station proposed by Shine Energy in Queensland. The project has seen no substantive development progress since first being proposed and looks unlikely to proceed.

This near-absence of new coal development places Australia in a strong position to declare a No New Coal commitment ahead of its role as negotiation lead of COP31 in 2026, aligning national policy with the country's changing power market. Indeed, Australia may be well positioned to go further. Much of its existing coal fleet is subcritical and aging, with many units approaching or exceeding 40 years of operation, raising questions about economic viability, maintenance costs, and system reliability in a grid increasingly dominated by variable renewables.

Most coal plants in Australia are older and use subcritical technology

Coal-fired capacity in Australia by plant age and technology, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 26

Battery deployment is accelerating these market dynamics. Household battery installations more than doubled in 2025 following the introduction of the Cheaper Home Batteries Scheme, while grid-scale battery capacity grew from 3.4 GW to 8.2 GW over the same period. The rapid expansion of storage is reshaping price signals in the country's National Electricity Market, increasing supply during evening peak demand hours and lowering prices — narrowing the revenue window that coal generators have increasingly relied upon as solar has expanded. As solar pushes down daytime prices and batteries reduce evening price spikes, coal plants are finding fewer opportunities to earn strong returns. At the same time, they are cycling more frequently to supply power in a more variable system, increasing wear and maintenance costs, particularly for older plants.

These pressures are now translating into earlier retirement decisions. In Queensland, the Gladstone power station brought forward its scheduled closure from 2035 to 2029. The decision came as the plant's average capacity factor dropped below 45%, while unplanned outages increased by 65% since 2020, with the loss of a major industrial offtake contract further undermining revenues — together making continued operation beyond 2029 increasingly uneconomic.

Other plants are having their operating lives extended through policy intervention and public subsidies. Despite rising reliability issues and unplanned outages at the Callide power station, the Queensland government announced plans in 2025 to refurbish the plant and extend its use into the 2030s. Meanwhile, the Eraring power station had its retirement delayed from 2025 to 2029 despite declining generation and rising operating risks. Keeping these plants online is likely to require substantial financial support while decreasing system reliability, given their advanced age. In the case of Eraring, registered shareholding is held through nominee companies with the identity of ultimate investors unknown, making it unclear who ultimately decided on, and benefits from, prolonged operations.

The efforts to manage coal's domestic decline are unfolding alongside Australia's continued role as a major coal exporter. Despite falling domestic carbon emissions, export volumes have not been subject to comparable limits, raising questions about Australia's overall contribution to global emissions. This gap between declining coal use at home and continued fossil fuel exports is likely to draw increased attention as Australia prepares to lead negotiations at COP31.

Türkiye: Grassroots push for transition contrasts aggressive coal production plans

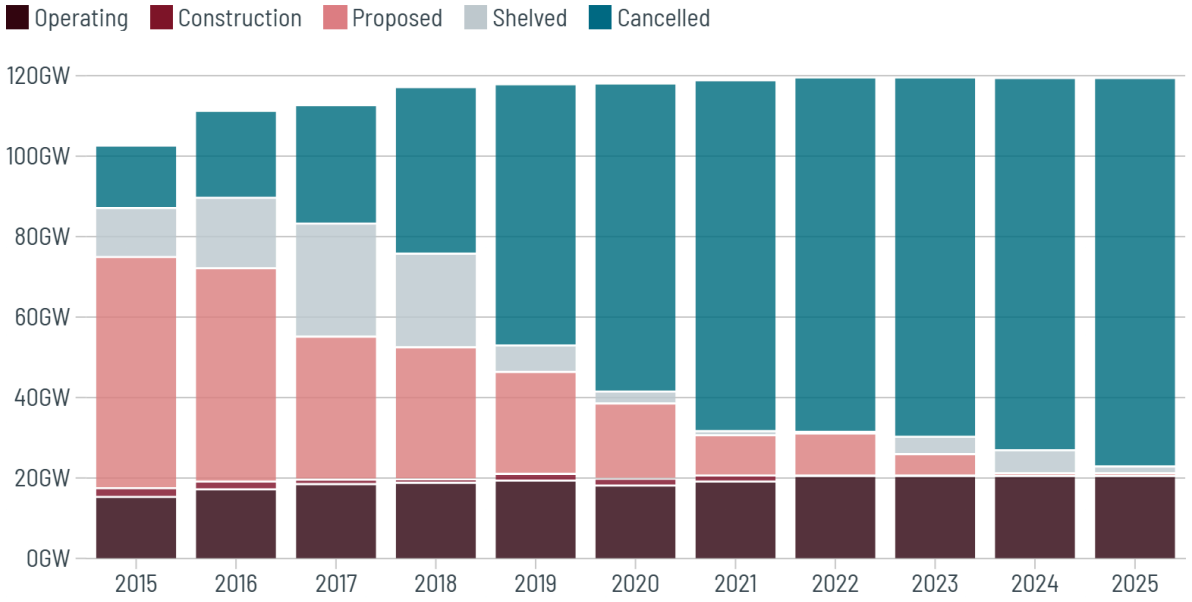
Türkiye is sending ambiguous signals about coal development at a time when its stance on the sector should become clear. As the host and president of the upcoming COP31 climate conference and with just one coal power project in active development, Türkiye is well positioned to act as a coal phaseout leader among the middle power countries and build on the energy transition momentum that already exists in the country at the local level.

Türkiye has experienced a major contraction in its proposed coal plant capacity, with the total shrinking from 57.5 GW in 2015 to 18.7 GW in 2020 and just 0.7 GW in 2025; this capacity represented 95 units in 2015, 42 units in 2020 and just two units in 2025. Over 4 GW of coal capacity was presumed by GEM to be cancelled across five power stations in 2025 due to a lack of activity, the second most globally. These previously-shelved units were cancelled in the Global Coal Plant Tracker due to a lack of activity in recent years.

Türkiye's Minister of Environment, Urbanization and Climate Change was appointed as the COP31 president in January 2026. The country is hosting while Australia supports negotiations, but the conference will take place in the southern Turkish city of Antalya. In this major global role, Türkiye and Australia have a clear opportunity to collaborate and jointly commit to No New Coal and plan for the just transition of the countries' coal regions, as both countries have just one coal power proposal remaining.

More coal proposals cancelled in Türkiye while operating capacity remains flat

Coal-fired capacity in Türkiye by status, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 27

The two-unit expansion of Afşin-Elbistan A power station remains as the country's only active coal plant proposal for the second year in a row. While the Ministry of Environment, Urbanization and Climate Change approved the two units in late December 2024, the project remained in litigation throughout 2025. A coalition of local municipalities and organizations have filed a lawsuit seeking to overturn the Environmental Impact Assessment approval. In September 2025, an expert committee appointed by the court released a report evaluating the negative impacts of the expansion, finding that the project was not in the public interest.

According to the committee, necessary project-specific assessments were not conducted, mining license information was outdated, cumulative hydrogeological impacts were not studied, and the livelihoods and cultural values of the local community were threatened. Public health risks, particularly for vulnerable groups, were said to be inadequately considered. The court requested additional evidence for the finding, and a second expert report again found the proposal to be "unsuitable" in February 2026.

Meanwhile, Türkiye's 20.5 GW operating coal fleet has an average plant age of 24 years and no known planned retirement dates. The country's operating coal capacity has not changed since 2022, and the coal fleet experiences frequent malfunctions and low capacity factors. Plants burning domestically sourced lignite are particularly inefficient, relying on low-calorific fuel that produces higher carbon emissions per unit of electricity generated and is associated with elevated levels of air pollutants such as sulfur dioxide (SO_2) and particulate matter. Türkiye's coal-fired electricity generation has not yet peaked, and they now produce more terawatt-hours than any European country.

Türkiye is well positioned to build out renewables, as the cost of solar and wind production has dropped by 69% and 40% respectively in the country over the last decade. Despite these cost declines, coal continues to receive policy support that may slow the pace of transition. In September 2025, the Turkish Minister for Energy and Natural Resources announced a guaranteed-rate power purchase plan for coal plants through 2030. He also indicated that the government could establish incentives for new power capacity using domestic coal, including a possible power purchase scheme running through 2045.

Critics argue that the scheme would prop up an unprofitable industry, ultimately undermining energy and employment security in the long term. Reallocation of coal subsidies toward clean energy would support income streams for those located in Türkiye's coal regions, and financing for higher-than-average coal power price guarantees could be more strategically spent on grid modernization and expanded renewable energy buildout. According to the Ministry of Energy and Natural Resources, Türkiye is one-third of the way to reaching its renewable energy capacity target for 2035.

While Türkiye has yet to establish a goal or timeline for coal phaseout at the government level, opposition to the country's coal sector continued in 2025 for various reasons. Civil society organizations contested a new law designed to expand the country's coal mining to supply Muğla's Kemerköy, Yatağan, and Yeniköy power stations, warning that it could threaten olive groves, residential areas, and cultural sites. In Muğla's Milas district, parcels of agricultural land surrounding Akbelen Forest and located within the boundaries of six villages were urgently expropriated by the General Directorate of Mining and Petroleum in order to continue production in the lignite mining licensed area.

Concern also continues to grow in Türkiye surrounding the environmental and public health impacts of operating coal plants. The İzdemir Enerji and Orhaneli power stations faced allegations of operating without a license, while the Kemerköy power station was accused of operating without proper filtration systems. The Mayor of Yatağan stated that the public has a right to know the status of a plant's pollution mitigation systems, condemning visible pollution at the Yatağan power station. Local leaders, including the Mayor of Soma, were seeking solutions that prioritized both health concerns and workers' rights.

Employment remains a central issue in Türkiye's energy transition. A report published by Greenpeace Türkiye in May 2025 indicates that renewable energy investments could create thousands of new jobs in the Afşin-Elbistan region alone. A June 2025 report by CAN Europe also highlights that, although employment in the coal sector is declining, coal still plays a significant role in many regional economies. Job losses in the coal sector are increasingly seen as the combined result of privatization processes, the weakening of trade union rights, and broader shifts in energy markets.

The rising cost of coal-fired electricity generation and the rapid decline in renewable energy costs are contributing to the contraction of the coal economy under current market conditions. Job losses have continued in this context; in February 2026 alone, 400 workers were laid off at the Afşin-Elbistan A power plant. In Kütahya–Tavşanlı, where the industry is concentrated, contraction of the coal economy has similarly led to a local economic decline and employment losses. In response, the Tavşanlı municipality has begun exploring new economic models, yet the absence of national coal phaseout and just transition policies makes it difficult for these local efforts to be supported through public policy.

At this critical juncture, Türkiye can use its moment as COP host and president to establish an energy transition pathway that meets its existing renewable energy targets, supports communities impacted by pollution, and transitions its workforce toward a coal-free future. Installing renewable energy alone will not be enough for the country to achieve a just transition or its 2053 carbon neutrality goal; workforce training, cultural rehabilitation, and local infrastructure are all necessary investments. This is increasingly urgent, as the expansion of domestic coal mining signals the extended operational life of Türkiye's coal fleet.

Canada: Coal life extensions defy national phaseout

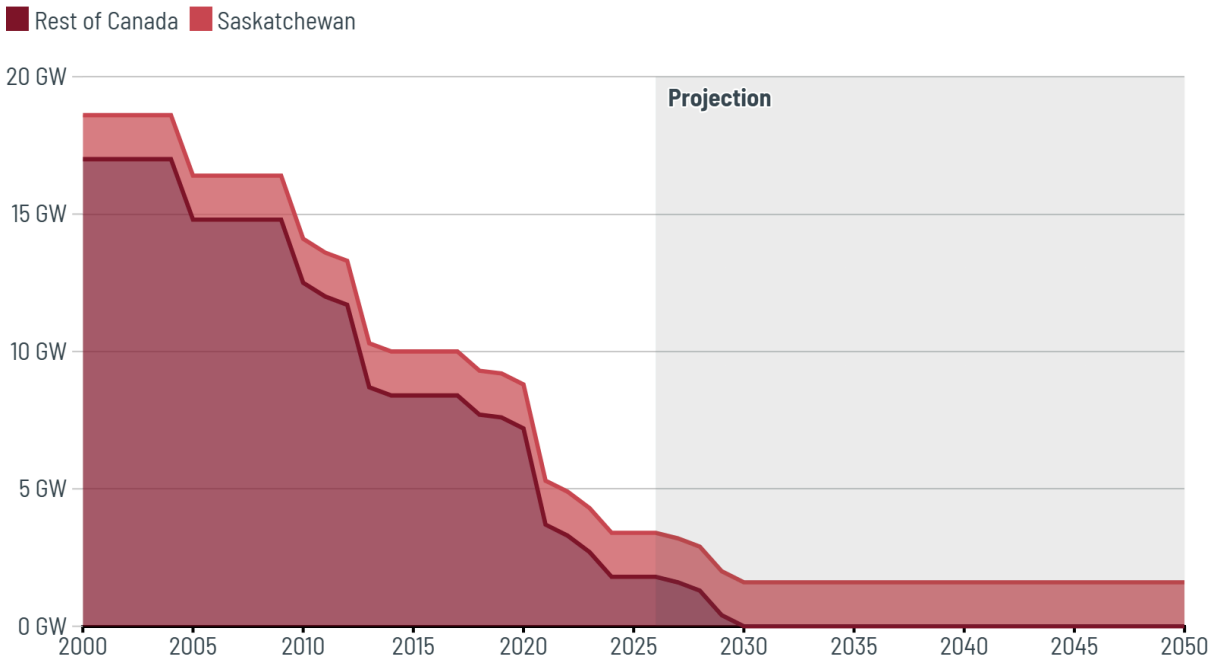
Canada has long positioned itself as a global leader in phasing out coal power, with federal regulations requiring all unabated coal-fired electricity generation to cease by December 31, 2029. While most of the country remains on track for the phaseout, the Saskatchewan government announced in 2025 that it does not intend to comply with the federal rules. Instead, it said that the province would extend the life of its three coal plants — Boundary Dam, Poplar River, and Shand — allowing coal-fired generation to continue well beyond the country's planned phaseout.

Rather than preparing for closure, the province indicated that it plans to spend over US$650 million refurbishing its three coal plants to operate "beyond 2030 and out as far as 2050." The position builds on earlier provincial actions: In 2023, Saskatchewan passed the Saskatchewan First Act, asserting "autonomy" over electricity generation and greenhouse gas regulation, and a provincial tribunal subsequently concluded that federal clean electricity rules would impose an excessive financial burden.

The decision would extend the operating life of Saskatchewan's coal plants by up to 20 years for units that are already several decades old. Boundary Dam Units 4 and 5 began operating in the early 1970s; Poplar River's units entered service in the early 1980s; and Shand began operating in the early 1990s. If operated until 2050, several of these plants would be between 60 to nearly 80 years old — far beyond the typical design life of coal-fired power plants. Experience in other countries shows that life-extension projects for aging coal units often face significant maintenance costs and declining performance, even after refurbishment.

Canada on track for 2030 coal phaseout — except Saskatchewan

Total operating coal-fired power capacity by region, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 28

At the same time, commercially deployed alternatives are already available. The Canada Energy Regulator notes that Saskatchewan has some of Canada's strongest wind and solar resources, substantial potential for expanded hydropower imports from Manitoba, and growing options for storage and grid modernization. Other Canadian provinces — including Ontario and Alberta — have phased out coal without extending plant lifetimes. Allocating hundreds of millions of public dollars toward aging coal infrastructure reflects a policy choice to prolong legacy assets rather than accelerate existing alternatives.

The decision also raises clear legal stakes. Canada's coal phaseout regulations and Clean Electricity Regulations are grounded in the Canadian Environmental Protection Act, upheld as constitutional by the Supreme Court of Canada. Under that framework,

the federal Minister of Environment, Climate Change and Nature has authority to seek injunctions to prevent violations. As of early 2026, however, the federal government had not confirmed whether it would intervene and halt Saskatchewan's coal life-extension plans.

Outside of Saskatchewan, Canada's coal transition continues. All 1.7 GW of operating coal capacity across the rest of the country is scheduled to retire by 2030. Canada aims for 90% clean electricity by 2030 and already generates roughly 55% of its electricity from hydropower and 9% from wind and solar. Saskatchewan's reversal therefore stands apart within a country that is otherwise moving steadily toward coal phaseout.

Pakistan: Distributed installations drive power transformation outside of the national grid

The rapid installation of decentralized power continued to boom in Pakistan in 2025. This new capacity is renewable, with 25% of total electricity consumed in the year estimated to be solar-powered. The vast majority of this solar capacity does not come from the national grid. Instead, individuals produce and consume their own electricity supply.

Net-metered generation, which reportedly doubled in Pakistan between 2024 and 2025 with an estimated 6.2 GW of installed capacity, allows excess independently-installed solar to be fed back into the grid. However, those unable to source or install distributed solar find themselves in a shrinking group of customers relying on the grid and bearing the cost of Pakistan's fossil-fueled take-or-pay agreements.

The role of renewables in Pakistan's fuel mix has shifted from negligible to substantial over just a few years, but the country has not signaled a commitment to the rapid energy transition that is already underway. Annual capacity payments reportedly reached nearly Rs2 trillion (US$7.2 billion) in 2025, with grid capacity utilization hovering around 34%, well below target rates and signaling structural overcapacity. Exploring financial mechanisms to buy out expensive take-or-pay coal plant agreements would initiate a controlled phaseout of the country's uneconomical coal fleet, which includes 7.9 GW of on-grid operating capacity.

Instead, in early 2026, the National Electric Power Regulatory Authority (NEPRA) was rolling back the country's net-metering scheme, decreasing both the buyback rate and the length of the contract period. A move to revive the grid and spread the cost of unused capacity over all consumers would effectively deflect solarized consumers from the grid rather than addressing the underlying causes of unaffordable grid electricity.

A fixed charge was also imposed on residential consumers in February 2026 to cover fixed capacity cost, irrespective of consumption. This was followed by an amended "Prosumer" regulation in March 2026 which slashed the sale price for new net-metered connections. Despite chronic underutilization of existing grid capacity, the country's long-term system planning remains committed to expansion through 2035.

Analysis by the Institute for Energy Economics and Financial Analysis shows that electricity sales have declined year after year, even as capacity payments continue to rise. A new Unit 5 at the Jamshoro power station began operating in May 2025 but has remained at an extremely low utilization rate, illustrating how new, high-cost coal capacity exacerbates existing overcapacity and financial strain. Independent power producers (IPPs) pose an even larger structural challenge. The Policy Research Institute for Equitable Development estimates that half of the country's IPP capacity is idle despite contracts that guarantee returns above global benchmarks.

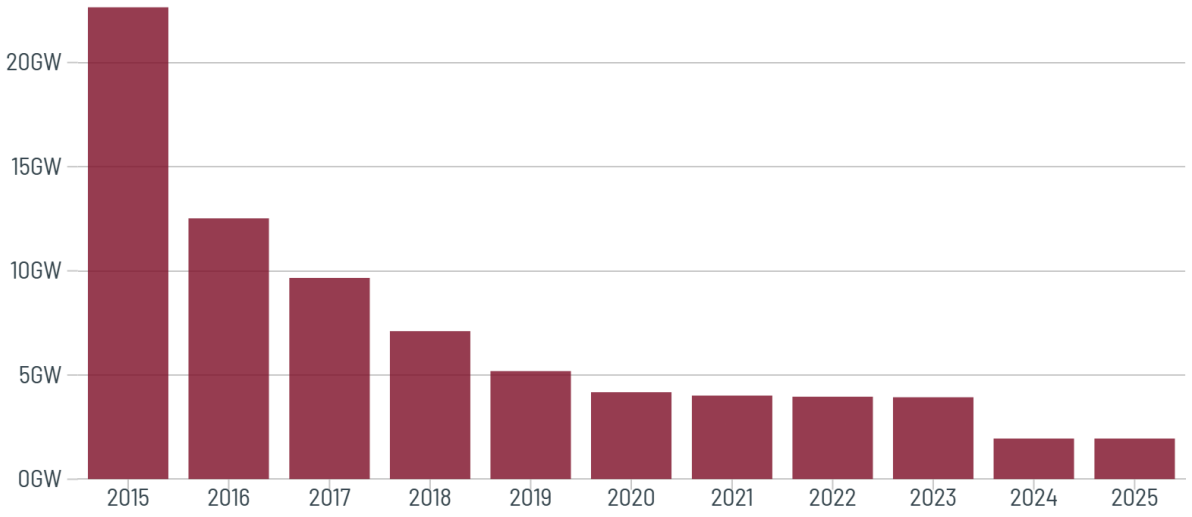
Coal IPPs are seeking extended long-term guarantees that would entrench coal power into the system over the next decade, further crowding out space for lower-cost alternatives. This is particularly concerning for plants running on imported coal, which have historically failed to provide a stabilizing function in the fuel mix. Given their high fixed costs and technical constraints, these facilities are ill-suited to balance the continued expansion of utility-scale hydro-based renewables over the long term. Notably, the Central Power Purchasing Agency acknowledged in November 2025 that the ongoing growth of solar has not adversely affected grid stability as initially feared, undermining the argument that extended coal guarantees are necessary for system reliability.

In early 2025, Pakistan's Power Minister indicated that about 10 GW of IPP projects in the development phase would be rejected due to high expected costs. But, new coal power capacity has not been proposed in Pakistan since 2020. Just three coal plants are in the pre-construction phase: the Thar K-Electric, Thar Block VI, and Gwadar power stations. Neither of the Thar projects progressed in 2025, but an Oracle Power presentation from January 2025 anticipated that the Thar Block VI project would be developed with a two-phase coalmine expansion and would include the development of coal gasification and coal-to-liquid facilities. The expansion of coal mining in the Thar region continues to be opposed by the local community.

The 300 MW Gwadar power station remained in pre-construction with no clear fate regarding its fuel source, location, or financing, despite the stated essentiality of powering the port area's major planned developments. A 20 MW power facility was in construction as of May 2025 to connect the port to the national grid at the deep sea port grid station and allow the related projects to proceed in the meantime. But, the continued development of the Gwadar coal plant despite the obstacles and lack of clarity is emblematic of the broader problems in the country's energy system — Pakistan seeks to keep adding more capacity rather than committing to structural reforms.

Less than 2 GW of coal capacity remains in pre-construction in Pakistan, down over 90% since 2015

Total proposed capacity (announced, pre-permit, and permitted) by year, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 29

None of Pakistan's operating coal plants have a planned retirement date, nor does the country formally recognize the need for coal retirement through its Nationally Determined Contributions (NDCs). Rather, there is a continued push for indigenous coal's role as a cornerstone of energy security for the country. This is despite evidence that the solar boom has largely shielded Pakistan from the energy crisis prompted by the U.S.-Israeli War with Iran.

The country's coal units have been operating for just eight years on average, and they all began operating in the last ten years — yet, their long-term role is increasingly uncertain. The latest version of the Indicative Generation Capacity Expansion Plan (IGCEP 2025) projects extremely low future utilization factors for the existing imported coal fleet.

While coal development increased power availability in the last decade through international partnerships and the China-Pakistan Economic Corridor initiative, communities have also vocalized widespread issues resulting from the plants' operations, with plants like the Sahiwal power station majorly impacting communities in Pakistan.

Disputes over outstanding debts, conversion to domestic coal, and coal transport issues also continued to plague the country's plants in 2025. Given persistent overcapacity and rising capacity payments, structured early retirement of coal plants is economically feasible and could prove less costly than maintaining long-term take-or-pay obligations, while also alleviating the social and environmental burdens borne by affected communities.

Bangladesh: New energy plan, same central issues

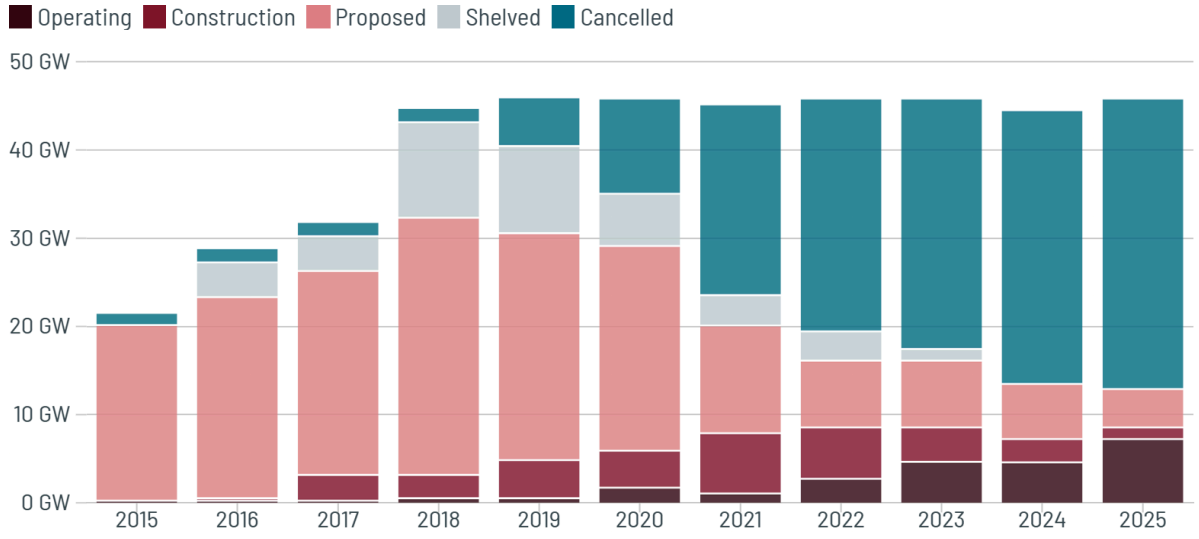
Bangladesh's power system faced both immediate and long-term challenges tied to reliance on imports in 2025. Meanwhile, the country's coal sector was active in the year, with 1.3 GW of capacity newly operating and 0.7 GW of capacity newly cancelled. No new coal capacity has been proposed in Bangladesh since 2019, but nearly 7 GW came online over the same period. Over 4 GW of capacity remains in pre-construction, nearly all of which is the proposed Phulbari power station.

A wide coalition of over 100 civil society organizations had a major win with the cancellation of the land lease for the Orion power station in May 2025, a project that was initially proposed nearly a decade ago. Organizers had publicly urged the government to call off the project a few weeks prior, highlighting the potential adverse public health and ecosystem impacts and emphasizing that the proposal jeopardized the country's energy transition plans. As of November 2025, a replacement solar project was in development at the site.

Operating coal plants in Bangladesh are struggling with technical issues, coal supply constraints, and low capacity factors. The Barapukuria power station was taken offline in February and October 2025 because of technical issues reportedly caused by a lack of maintenance, and the related coal mine had excess stockpiles while the plant was offline.

Bangladesh's domestic coal fleet quadrupled its capacity in five years despite most proposals being cancelled

Coal-fired capacity in Bangladesh by status, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 30

In contrast, the Patuakhali power station (RPCL/NORINCO) began operating in 2025 but was idle due to coal supply issues. Alleged irregularities in the supply agreement were investigated, and the agreement was subsequently cancelled in September 2025. The Banshkhali power station (S Alam) and Matarbari power station were both operating at low capacity factors. In June 2025, the government announced intentions to scrap bad capacity payment deals with independent power producers.

Since the interim government took over in late 2024 following the deposing of the previous Prime Minister, Bangladesh has sought to renegotiate its lossmaking power purchase agreement with the Adani Godda power station. The High Court of Bangladesh found that the PPA included "one-sided" provisions that favored Adani and suggested that if Adani did not agree to negotiate that there should be legal recourse. There was disagreement over the total debt that the Bangladesh Power Development Board (BPDB) owned for power supply from the Godda plant, with BPDB claiming that Adani was overestimating the total.

Power supply from the Godda plant resumed following the restart of payments in March 2025. By November 2025, Bangladesh remained committed to renegotiations, while Adani was preparing to take the dispute to the Singapore International Arbitration Centre. Bangladesh appointed a British law firm to represent the BPDB. In early 2026, a National Review Committee report found "egregious anomalies," with BPDB paying up to 50% more than it should for the power, which represents around 10% of Bangladesh's overall power supply.
The government unveiled a 25-year master energy plan in January 2026, ahead of the national election. The plan was said to correct the course on previously-criticized elements of Bangladesh's energy planning, including adjusting the projected 2050 electricity demand down from 70.5 GW to 59 GW. The plan includes a significant focus on gas exploration, production, and expansion.

The Coastal Livelihood and Environmental Action Network (CLEAN) highlighted that the new plan includes many of the same central issues as the previous plan, including a lack of public consultation, a long-term commitment to fossil fuel development, and support for false decarbonization solutions. The master plan also features continued reliance on imported energy, despite critical issues identified in existing agreements like that with Adani Godda power station.

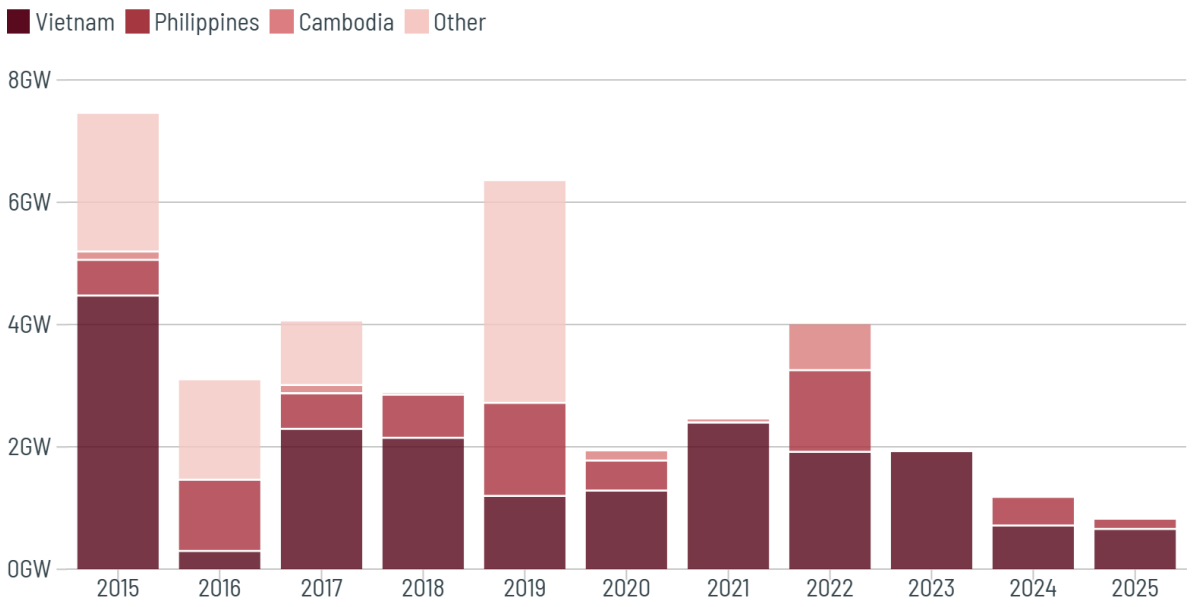
Following the election of the Bangladesh Nationalist Party in February 2026, the incoming government is well positioned to reform the power industry and follow up on the party's stated commitments to increased clean energy generation and grid infrastructure development. However, ongoing geopolitical volatility risks compromising these plans, with Bangladeshi officials indicating that coal generation may increase in response to shortages of gas transported through the Middle East. The country has not yet implemented renewable energy projects that would mitigate exposure to shifting global fossil fuel markets.

Southeast Asia: New coal stagnant beyond Indonesia

Across Southeast Asia, 4.8 GW of coal capacity began operating in 2025, and another 3.8 GW was newly proposed. But, the majority of this activity was concentrated in Indonesia, where coal continues to boom faster than every country except for China and India. Coal is not experiencing a rapid expansion elsewhere in the region. In fact, beyond two previously-proposed units revived in Vietnam, no coal capacity was newly proposed in Southeast Asia outside of Indonesia for the second consecutive year, and newly operating coal capacity decreased for the third consecutive year.

Outside of Indonesia, newly operating coal capacity continues to slow in Southeast Asia

Newly operating capacity by year, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 31

Several Southeast Asian countries had no notable coal development in 2025. In Thailand, the 600 MW capacity replacement project at the Mae Moh power station was cancelled in August 2025 after being originally proposed in 2015. The unit had been the country's only coal proposal since 2021, leaving Thailand with no active coal projects. The cancellation was paired with the delayed retirement of four existing units at the plant. Brunei, Malaysia, Myanmar, and Papua New Guinea all had no major coal developments. However, longstanding coal projects remain ongoing in four Southeast Asian countries outside of Indonesia.

In the Philippines, one 150 MW unit began operating at the SMC Mariveles power station, and 485 MW of capacity entered construction at the Masinloc and Misamis Oriental power stations in 2025. The country has 1 GW of total capacity under construction and 2.4 GW of proposed coal capacity across six power stations. The proposed units have all been in the pre-construction stage for at least two years, with some initially proposed ten years ago or more.

The Philippines' 2020 coal plant moratorium initially applied to all proposals that had not yet been permitted or entered construction, but it was soon clarified that projects in the "indicative" stage would still be considered. In the following years, qualifications to the moratorium expanded, including the exemption of the Therma Visayas Energy Project by early 2024. A new unit at the Toledo City power station was similarly exempted in late 2024 despite not appearing in official Department of Energy (DOE) documents at the time of the moratorium's announcement.

Following midterm elections in 2025, Philippine President Bongbong Marcos appointed a new Secretary of Energy, a move supported by the country's power utility Meralco. Soon after, the widely opposed Atimonan power station began advancing after having been previously shelved. In December 2025, Meralco was seeking an offtake agreement for the plant. Elsewhere, the language in DOE documents suggests that additional capacity will also be newly exempted from the moratorium as of late 2025, namely the Zamboanga power station.

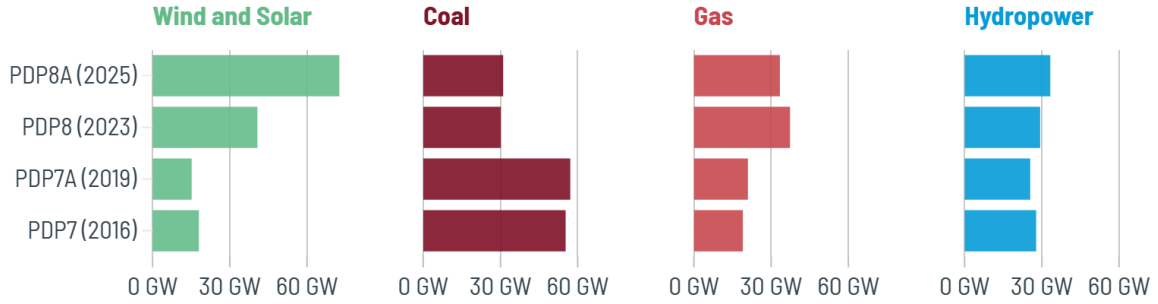
In Cambodia, operating coal capacity has been stable at 1.5 GW since 750 MW came online in 2022. The 265 MW Han Seng power station remained under construction as of December 2025. Development of the project has been slow, but two turbines were installed by mid-2025. In Laos, 1.9 GW of capacity has operated since 2016. The construction of the first of six units at the Phonesack Xekong power station began in April 2025. Though there was minimal construction progress visible as of late 2025, a coal supply agreement for the plant was signed.

In Vietnam, mixed signals are being sent surrounding energy transition intentions. In mid-2025, the country became the first to meaningfully advance its Just Energy Transition Partnership (JETP), with financing agreements penned for three clean energy investment projects. Partner countries reiterated their support for the JETP agreement in October 2025, and a closure plan for the country's oldest coal plants was unveiled in March 2026. Proposed coal capacity in Vietnam has decreased by nearly 90% since 2015, dropping from 34.6 GW in 2016 to 3.8 GW in 2025.

However, this proposed capacity is a slight increase from 2024. Vietnam released a revised power development plan in April 2025, which included significantly increased renewable energy projections. Projected coal capacity is also marginally higher than the previous plan, with a coal peak at 31.1 GW rather than 30.1 GW. In the month before the release of the revised plan, the 1.2 GW Quảng Tri-1 power station was revived after having previously been cancelled, and an investment proposal for the plant was in preparation as of early 2026.

Vietnam's latest energy plans for 2030 now include more than twice as much wind and solar power than coal

Planned 2030 capacity by fuel type across Vietnam's last four Power Development Plans (PDPs), in gigawatts (GW)



Source: Global Energy Monitor analysis of Vietnam Power Development Plans, January 2026

Figure 32

Elsewhere in the country, other coal projects have had varied fates. One unit began operating at the Vũng Áng-2 power station in July 2025, but the plant was impacted by Typhoon Bualoi soon after, with infrastructure damage repairs expected to remain ongoing through mid-2026. The storm also delayed the commissioning of a second Vũng Áng-2 unit. The status of the Sông Hậu-2 power station proposal, which was terminated by the Ministry of Industry and Trade in July 2024, remained ambiguous as the project developer sought to dispute the cancellation. However, the Export-Import Bank of Malaysia officially ended its role as lead arranger for the project in April 2025, and the project's land lease was terminated in October 2025. Captive coal units totaling 550 MW were also presumed to be cancelled in Vietnam in 2025 following a lack of development.

Across the continent, exposure to changes in the global gas market has led some Southeast Asian countries to lean on coal as a response to the early 2026 U.S.-Israeli War with Iran. Gas-fired power capacity in the region largely relies on imports shipped through the Middle East, leading to reports of a short-term resurgence of coal-fired power generation in countries that lack a domestic alternative. The Energy Regulatory Commission of Thailand called for two decommissioned coal units at the Mae Moh power station to be restarted following surging gas prices, while the Philippines declared a national energy emergency and initiated plans to boost coal use.

In much of Southeast Asia, clean energy development remains slower than demand growth, creating a critical difference between these countries and other major coal users like China and India, with coal filling in the demand gap. Though shifting energy dynamics complicate the region's transition away from coal dependence, the energy security concerns underscore that renewable energy deployment — which is already projected to scale more than coal in the region — can be an effective strategy to maintain a reliable power supply without urgent implications from import-driven fossil fuel volatility.

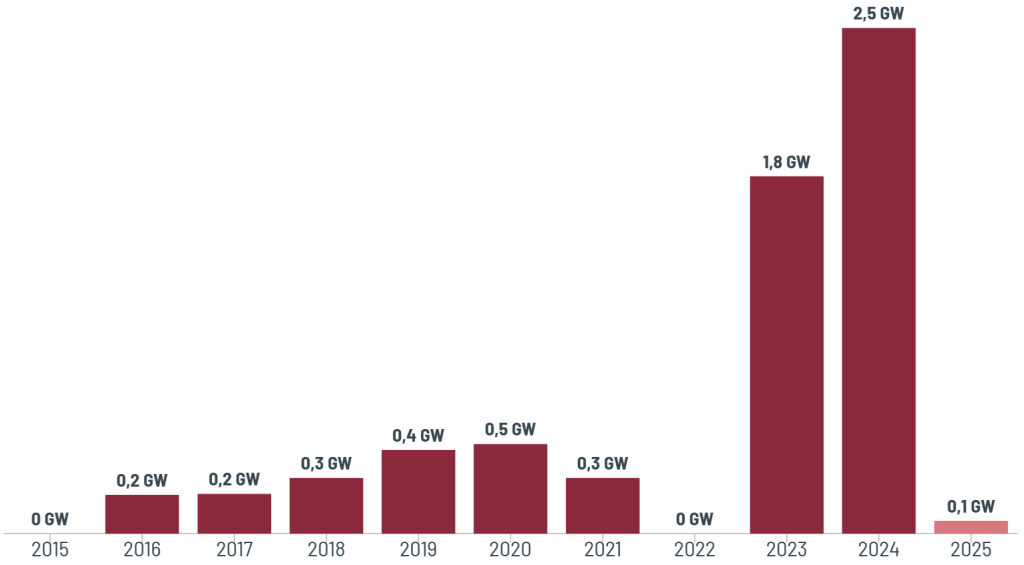
Russia and Central Asia: Domestic coal expands while export plans fall through

Russia

After a surge in new coal power proposals in Russia in 2023 and especially in 2024, proposed new capacity fell sharply in 2025 to just 65 MW. Among the countries that did put forward new coal power proposals in 2025, Russia announced the smallest amount globally, accounting for only 0.04% of all new proposals in the year. This contraction is consistent with deepening stress in Russia's coal sector, which has likely lowered investment appetite and project pipelines. Key factors include weakening global coal demand amid the energy transition, a strong ruble, Western sanctions constraining exports and financing, higher transportation costs associated with redirecting shipments to Asian markets, and growing price discounts required to secure sales to remaining major buyers, notably China and India. The General Scheme of Power Assets Allocation up to 2042, Russia's official long-term electricity sector development plan, did not see any further updates from late 2024. However, revisions were made to regional power system development schemes and programs across different regions of Russia.

After a spike in 2023–2024, new coal proposals in Russia fell to less than 0.1 GW

Coal-fired power capacity newly proposed by year, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

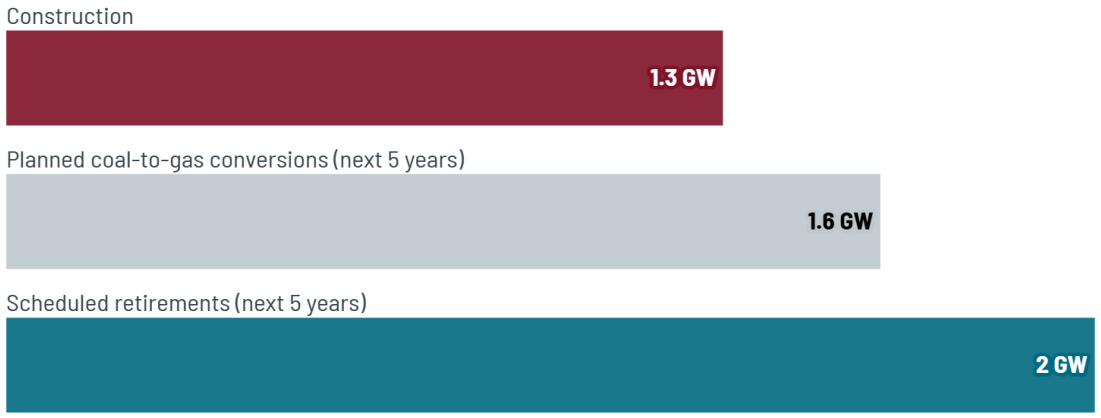
Figure 33

In 2025, Russia had 37.2 GW of operating coal power capacity and no mothballed units. Only 185 MW of capacity was commissioned during the year (Krasnoyarsk CHP-3 Unit 2). Construction activity totaled 1.3 GW, with eight units under construction and two undergoing turbine replacement; units are expected to be commissioned between 2026 and 2029. Specifically, in 2026, the Krasnoyarsk CHP-1 power station is expected to commission two new units, while the Severskaya CHP power station plans to bring refurbished Units 1 and 2 online. Both projects have experienced delays, with commissioning originally scheduled for 2024 and 2025, respectively.

The modernization of aging equipment has been the overriding theme for Russian coal plants in the last decade, but two distinct strategies are now unfolding in parallel. Where gas infrastructure is available or being extended, coal-fired combined heat and power (CHP) plants that serve urban heating networks are being switched to gas; in 2025, this accounted for the only coal retirement, when a 180 MW unit at Khabarovsk-3 was converted. As of January 2026, around 3.6 GW of coal capacity was scheduled to retire over the next five years, with over 40% (1.6 GW) expected to follow the same coal-to-gas path.

Russia has more coal capacity scheduled to retire or convert to gas than under construction

Coal capacity in Russia under construction and scheduled to retire, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 34

At the same time, in coal-dependent regions of Siberia and the Far East where the gas network does not reach, the government has signaled its intention to preserve and even expand coal's role in the energy balance. Amid mounting pressures on the coal industry — including volatile export performance, low global coal prices, and persistent logistical constraints — the 2050 Energy Strategy approved in April 2025 projects coal production rising to 662 million metric tons (Mt) by mid-century, supported in part by increased domestic consumption. In the absence of a gas network, significant renewable capacity, or access to the capital and technology needed to electrify heating systems, coal remains the dominant fuel for power and heat in Siberia and the Far East.

After previously backing coal power proposals in neighboring Kazakhstan, Russia stepped back in 2025 from plans to build coal-fired CHP plants due to financing difficulties. In the wake of Russia's exit, Kazakhstan has chosen to move ahead on its own with Chinese and South Korean companies among the alternative partners under consideration for the construction of three coal-fired CHPs in Kokshetau, Semey, and Ust-Kamenogorsk.

Kazakhstan

Kazakhstan had 13.3 GW of operating coal capacity in 2025, with no units mothballed. An additional 5 GW was at the pre-permit stage, while just 140 MW was under construction. During the year, Kazakhstan ranked among the global leaders in new coal proposals, placing fourth worldwide with 2.1 GW announced. These additions were set out in amendments to the Electric Power Industry Development Plan through 2035.

Looking ahead, Kazakhstan plans to invest more than US$17 billion in expanding coal-fired generation capacity by 2030. Under the national coal generation development project, the government intends to build six new thermal power plants, including a 700 MW plant in Kurchatov and the 2.6 GW Ekibastuz GRES-3, as well as expand Ekibastuz GRES-2 by 1.1 GW and renovate Aksu power station. Altogether, the program encompasses 7.6 GW of coal capacity. The largest coal mining companies in Kazakhstan plan to increase coal production over the next five years.

These expansion plans reflect a broader strategic dilemma facing Kazakhstan's energy sector. Kazakhstan is trying to balance two competing priorities: making use of its vast coal reserves (around 33.6 billion tons) to support energy security and economic growth, while gradually shifting toward a cleaner energy system. Coal remains central to the country's energy mix, supplying most of the district heating and more than half of the electricity generation. Much of this capacity dates back to the Soviet period and is operating beyond its original design life.

Meanwhile, Kazakhstan has committed to achieving carbon neutrality by 2060 and acknowledges the environmental cost of continued coal use. Rather than rapidly phasing out coal, the government is pursuing modernization through "clean coal technologies" and efficiency upgrades. According to policymarkers, this approach aims to reduce emissions intensity while maintaining coal's role in power and heat supply, effectively buying time for the expansion of alternative energy sources. However, the construction of new coal-fired capacity would lock in carbon emissions for decades. In parallel, the country is scaling up renewables, targeting roughly 6.3 GW of new solar, wind, and hydropower capacity over the next five years.

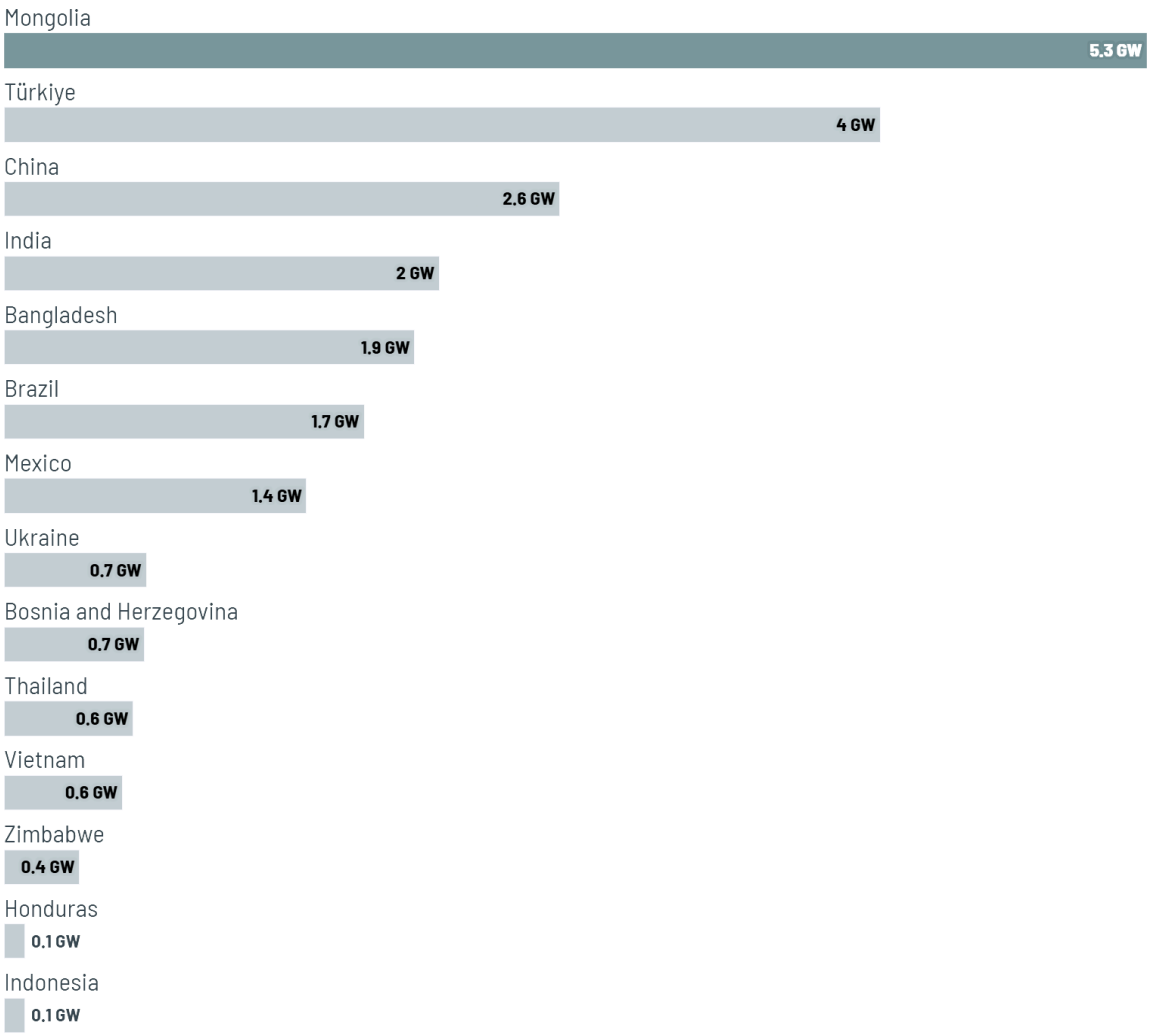
Kazakhstan is also seeking to reposition coal within its economy by expanding coal processing into higher-value products such as synthetic gas, liquid fuels, fertilizers, and petrochemicals. At present, only about 3% of coal output is used for chemical processing. If the planned projects move forward, this share could increase, with partnerships involving Chinese firms expected to play an important role in developing this sector.

Mongolia

Mongolia led the world in coal plant cancellations in 2025, with 5.3 MW of capacity presumed to be cancelled by GEM — accounting for 24% of all global cancellations during the year. The figure is attributable to the Shivee Ovoo export-oriented power station, a long-planned 5.28 GW project designed to supply electricity to China via a dedicated transmission line. First proposed in the mid-2000s through a partnership between state-owned Erdenes Mongol and State Grid Corporation of China, the project had been inactive since 2023, when it was suspended and reclassified as cancelled after no further developments materialized. The collapse of this single mega-project accounts for the dramatic shift in Mongolia's coal pipeline.

Mongolia cancelled more coal capacity in 2025 than any other country

Coal capacity in development cancelled in 2025, by country, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 35

At the same time, Mongolia's operating coal fleet continued to grow. Operating capacity grew modestly to 1.3 GW after the commissioning of Unit 2 of the Buuruljuut power station (150 MW) near Ulaanbaatar. An additional 0.4 GW remained under construction, including Unit 1 of the Bayan power station (330 MW) in Töv province, which is set to become Mongolia's first supercritical coal plant. Unit 1 is expected to come online in 2027, with a second 330 MW unit to follow in 2028.

The picture is therefore a divided one: While the country's most ambitious export-oriented coal project has been abandoned, domestic demand for coal power continues. Ulaanbaatar faces chronic electricity and heat shortages, particularly during harsh winters. The city's centrally-produced heat supply needs to increase by an estimated 50% just to meet existing demand, while electricity imports from Russia and China cover over 20% of national consumption. A fire at Ulaanbaatar-3 in June 2025, which disrupted over a third of the city's district heating, was a stark reminder of the fragility of the city's aging power system.

The government is pursuing multiple coal-fired CHP projects to meet its heating demand. In September 2024, Mongolia and Russia signed an agreement for Inter RAO to modernize and expand Ulaanbaatar-3, replacing four Soviet-era 12 MW units with two new 125 MW turbines; a further 50 MW unit has also been announced at the same site, bringing the total proposed expansion to 300 MW. Separately, the planned Ulaanbaatar-5 power station (300 MW), which has been under discussion for over a decade, secured a US$658 million financing structure in May 2025, with construction expected to begin in 2026 and commissioning targeted for 2028.

Beyond Ulaanbaatar, a new 660 MW coal plant has been announced at Shivee Govi in Govisümber province, next to the Shivee-Ovoo coal mine and at the same site where the 5,280 MW mega-project was cancelled. Backed by an unnamed foreign investor with construction expected to begin in early 2026, the Shivee Govi plant is a fraction of the original proposal and appears oriented toward domestic supply rather than Chinese export.

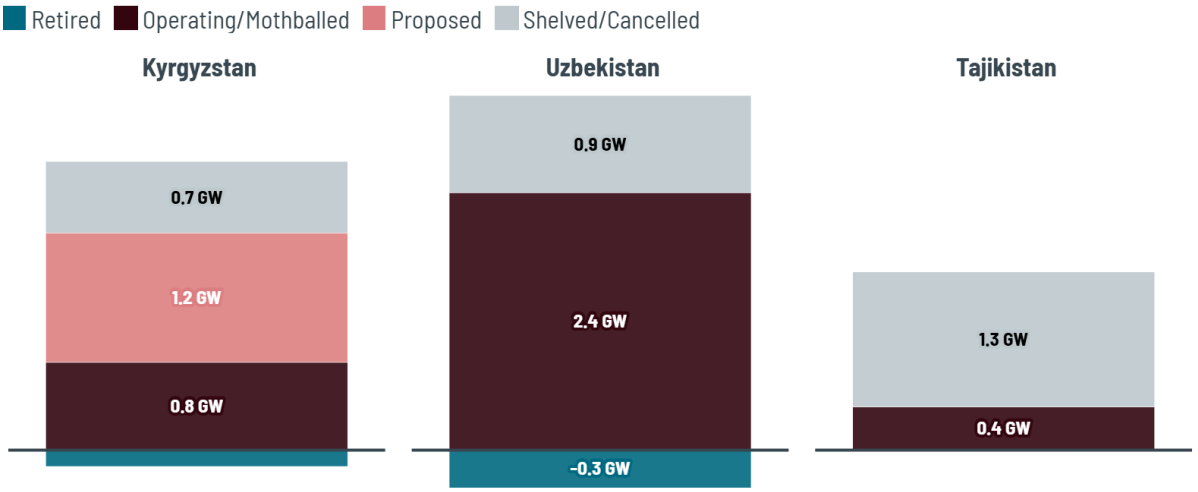
Together with the smaller 300 MW Shivee Ovoo proposal by Erdenes Mongol, Mongolia put forward 970 MW of newly proposed coal capacity in 2025. The shift in approach is clear: Mongolia is no longer pursuing coal-for-export on a grand scale but continues to expand coal capacity to meet its own growing energy needs.

Central Asia: Kyrgyzstan, Tajikistan, and Uzbekistan

In 2025, most previously-announced coal projects in Kyrgyzstan, Tajikistan, and Uzbekistan were effectively shelved. Tajikistan and Uzbekistan no longer have any active coal plant proposals. The reasons vary by project but share a common thread: all are capital-intensive ventures in countries with limited fiscal capacity, now facing a much tighter international financing environment for coal.

Uzbekistan and Tajikistan have no active coal plant proposals

Coal-fired power capacity by status, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 36

China's 2021 commitment to stop financing new coal plants abroad significantly narrowed financing options for these projects, given that Chinese state banks and contractors had been the primary source of coal power investment in Central Asia. Western multilateral and commercial lenders have largely exited coal, and sanctions have constrained Russia's ability to deliver on energy investment commitments in the region.

In Uzbekistan, plans to add two new units at Angren power station with a combined capacity of 600 MW quietly disappeared from state business plans for thermal power stations for 2025, as the government pivoted toward gas-fired capacity and set a renewables target of 54% of the fuel mix by 2030.

In Tajikistan, the 600 MW Fon-Yagnob power station — first proposed in 2015 with Chinese financing in mind — saw no substantive progress after early negotiations in 2017. A November 2023 preliminary report by the government for the UN Economic

Commission for Europe indicated commissioning could begin in 2025; however, no further updates followed, and the plant was not included in Tajikistan's Power Sector Development Programme for 2026–2030 published in late 2025. The project was therefore presumed to be shelved.

In Kyrgyzstan, the 660 MW Jalal-Abad plant — developed in an agreement with Russian firm AB Energo for US$2.3 billion in October 2023 — was absent from the updated national Energy Programme to 2035 published nine months later. The country's only remaining coal proposal, the 1.2 GW Kara-Keche plant, has struggled to attract bidders since 2016, with its most recent EPC tender declared invalid in September 2025 after participants submitted incomplete documentation.

Meanwhile, existing coal capacity in the region continued to shrink: Two aging units at the Angren power station in Uzbekistan (107 MW), each nearly 70 years old, were retired in 2025. Taken together, the three countries currently operate about 3.6 GW of coal power capacity.

Latin America: No new coal plants, but backsliding on retirement dates

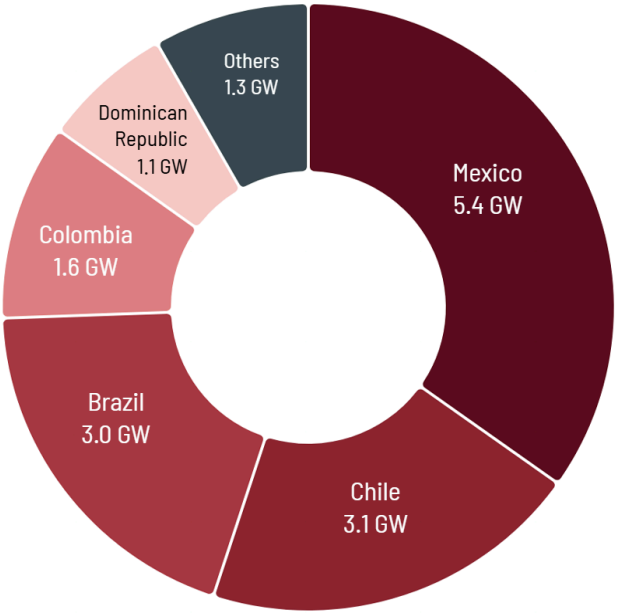
Latin America and the Caribbean (LAC) achieved a major milestone in 2025, when Brazil announced the definitive shelving of the region's only remaining coal plant proposal. As of early 2026, there are no new coal plants in the pipeline anywhere in LAC, and it's been more than a decade since construction began on the region's last new coal project — reflecting a sustained regional shift away from new coal capacity and toward alternative sources of generation.

An impressive range of Latin American and Caribbean nations have joined the Powering Past Coal Alliance, pledging to phase out coal-fired power by 2040; Honduras became the 10th member in the LAC region in 2025. At the same time, LAC's coal transition remains uneven. While the region retired 0.9 GW of operating coal power on schedule in 2025, another 1.5 GW slated for retirement in 2025 remained online at the end of the year. Three countries in the region (Brazil, Chile, and the Dominican Republic) have seen backsliding on retirement dates, and one (Panama) recently reactivated a plant that had been shut down in 2024.

In total, over 7 GW of coal-fired units throughout the region are scheduled to operate beyond 2040 or have not yet established a clear retirement date, while the decommissioning dates for several other plants remain tentative or uncertain. Taken together, these developments point to a phaseout trajectory that is advancing more slowly and less consistently in some countries, even as the region moves away from new coal.

Five countries account for 92% of remaining coal capacity in Latin America and the Caribbean

Mexico, Chile, Brazil, Colombia, and Dominican Republic all have >1 GW still operating



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 37

Brazil

A series of developments in 2025 and early 2026 highlight the mixed signals shaping Brazil's coal trajectory, reflecting a tension between the country's reputation as a green energy leader — including its effective achievement of No New Coal — and continued policy support for coal.

In January 2025, President Lula vetoed a clause in a broader energy bill that would have extended support for coal-fired power stations. In February, following strong public pressure and legal challenges, Brazil's federal environmental agency (IBAMA) formally terminated its licensing process for the Nova Seival coal project at the developer's request, citing significant shortcomings in the environmental assessment and the characterization of impacts and proposed mitigation measures.

While hosting COP30 in November 2025, Brazil also celebrated IBAMA's formal withdrawal and official termination of the 600 MW Ouro Negro (Pedras Altas) power station — the last active proposal for a new coal-fired power station in Latin America.

However, subsequent political decisions led to new setbacks, reinforcing the role of existing coal-fired generation capacity in Brazil. Two days after the conclusion of COP30, the Lula administration signed the controversial Law 15.269/2025, which, under

pressure from the coal lobby, extended the mandatory purchase of electricity from coal-fired power stations, including Candiota 3, through 2040, without taking environmental and climate issues into account. At the same time, it extended subsidies and contracts for the Brazilian coal industry. The federal government also confirmed a 15-year contract extension (until 2040) for the 857 MW Jorge Lacerda complex, at an annual cost of 1.8 billion reais; the contract was previously due to expire in January 2026.

A third coal-fired power station in southern Brazil, Pampa Sul (345 MW), already holds a 25-year operating license, dating from the start of operations in 2019, along with coal supply contracts guaranteed until 2043. According to data from the Global Coal Plant Tracker and ARAYARA's Monitor Energia, these three plants have a total capacity of 1.5 GW, which is now expected to remain in operation for at least another decade and a half.

Furthermore, against this backdrop, Bill No. 1371 of 2025 is currently being debated in Brazil's Chamber of Deputies; this bill aims to extend the operating licenses for coal-fired power stations until 2050, thereby highlighting the influence of the fossil fuel lobby within the National Congress.

Continued policy support for coal is also reflected in the renewed participation of coal plants in Brazil's power market. In March 2026, Brazil held its first energy auction open to coal plants since 2021, with three plants in northeastern Brazil — 360 MW Itaqui, 720 MW Pecém I, and 360 MW Pecém II — participating. All three were awarded 10-year contracts, guaranteeing Pecém I's continued operation through 2037 and extending Itaqui and Pecém II's lifespans through 2041.

The government's inclusion of coal power in the auction as a source of reserve capacity has sparked controversy and legal challenges from the ARAYARA International Institute, given the environmental and climate-related issues associated with coal and the low flexibility of coal-fired power stations compared to alternatives such as batteries and demand-side resources.

Plant-level developments further illustrate the lack of clarity around clear transition pathways. Prior to the March 2026 auction, the Pecém I plant, owned by Diamante Energia, faced expiring electricity and coal contracts in 2027. Although a 2024 Memorandum of Understanding under previous ownership proposed conversion to fossil gas, subsequent company statements have focused on a 1.3 GW greenfield natural gas expansion, with no confirmed timeline for retiring or converting the coal units. The recent awarding of energy contracts to the Itaqui and Pecém II power stations suggests that Itaqui's owner, Eneva, and Diamante Geração — which recently finalized its purchase of Pecém II from Eneva in a deal worth up to R$1 billion — will likely continue to operate these facilities beyond their previously pledged coal phaseout date of 2040.

Coal-fired generation in Brazil continues to be supported by subsidies and contracts built into electricity tariffs, which are ultimately passed on to end consumers. It is estimated that R$8 billion (US$1.5 billion) should have already been paid between 2020

and 2027 in accordance with agreements originally set to expire in 2027 through Brazil's Energy Development Account. With the approval of Law 15.269/2025, coal plants' longer operating lifespans could result in total subsidies exceeding R$100 billion (approximately US$19 billion) by 2040 — funds that could otherwise help finance a just energy transition and more competitive renewable sources.

Other recent government actions imply fewer restraints on coal power in contradiction to Brazil's climate targets. Brazil's December 2025 environmental licensing law weakens certain regulatory requirements and is currently under legal challenge. Court rulings on coal-fired power stations have been inconsistent, as lower court decisions emphasizing compliance with environmental standards have been repeatedly overturned on appeal. In another example of Brazil's lax enforcement environment, the Candiota 3 power station has accumulated more than 125 million reais in unpaid environmental fines, prompting legal challenges to the renewal of its operating license, which expires in April 2026.

At the subnational level, efforts to plan for a transition away from coal have also faced challenges. In Rio Grande do Sul, the state's Just Energy Transition plan has been shaped largely by coal industry stakeholders. A legal challenge by the ARAYARA International Institute temporarily suspended the process before it was reinstated on appeal. A revised plan is expected; however, a broader range of multi-sector perspectives is yet to be incorporated.

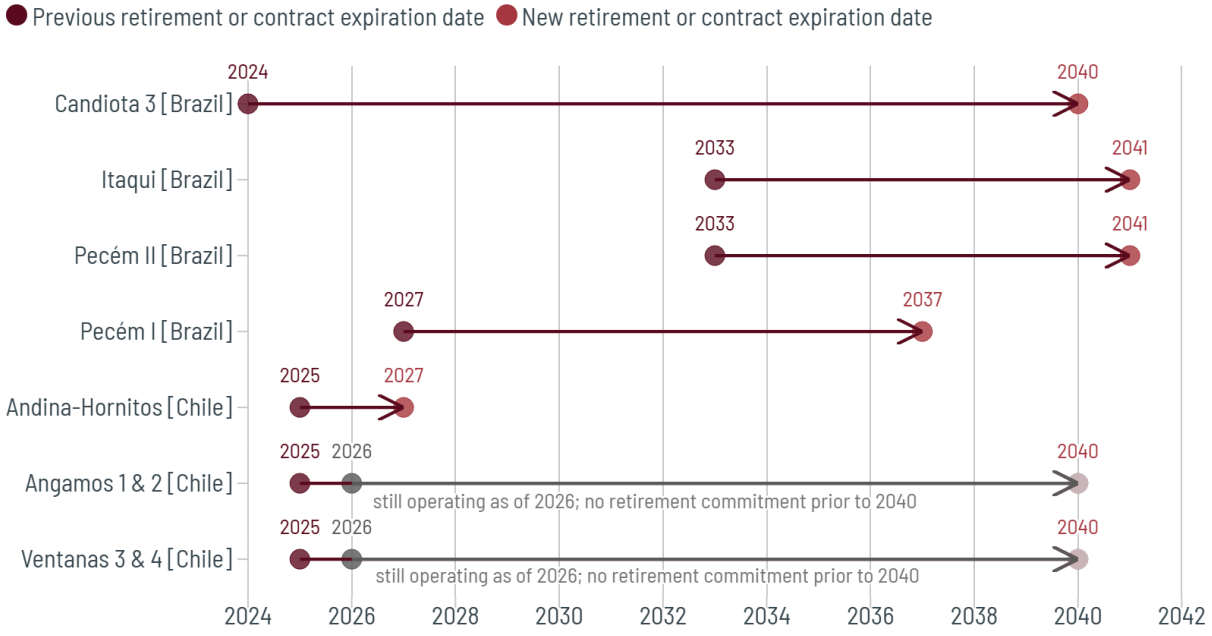
Meanwhile, the neighboring state of Santa Catarina's transition plan follows the same path of favoring the coal industry without addressing environmental liabilities, the decommissioning of power stations, or the inclusion of workers in compulsory retirement schemes, vocational retraining, and economic diversification of these regions away from coal.

While Brazil has effectively moved away from new coal development, recent policy and market decisions are extending the role of existing coal capacity. With phaseout timelines remaining unclear and subsidies passed on to consumers, the cost of maintaining coal generation in Brazil continues to grow in a system otherwise dominated by renewable energy.

Recent analyses of the impacts of the coal industry in Brazil underscore the urgency of Brazil's commitment to renewable energy alternatives. During COP30, the ARAYARA International Institute and the Coal Observatory presented a groundbreaking study highlighting the extent of contamination caused by the coal industry in southern Brazil, particularly in the state of Santa Catarina, where almost 10% of the territory is contaminated by coal mining, especially through acid mine drainage. In March 2026, another study published by CREA and ARAYARA, with support from the University of Rio Grande do Sul, indicated that activities at the Candiota coal complex in Rio Grande do Sul could cause up to 1,300 deaths and result in health costs of R$ 11.7 billion by 2040. The effects could extend to other regions of the country and reach Argentina, Paraguay and Uruguay.

Several Latin American coal plants extended contracts or postponed retirement within the past year

Change in anticipated phaseout dates between 2025 and 2026



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 38

Chile

Chile has made significant progress in reducing its coal fleet in recent years, retiring 2.4 GW of capacity between 2019 and 2025 as part of its national decarbonization plan. Most recently, Chile took 709 MW of coal capacity offline in December 2025, with Engie retiring Mejillones power station Units 1 and 2 (334 MW) and commencing coal-to-gas conversion at its 375 MW IEM1 unit. Thus, fourteen of the 28 coal-fired power units operating in Chile in 2019 have now been shut down.

However, the outlook for Chile's remaining 3.1 GW (14 units) of operating coal power is less clear, and there has been some backsliding on coal phaseout commitments. Engie's Andina (177 MW) and Hornitos (178 MW) units were both scheduled for retirement in May 2026, but in February 2026 the Chilean government rejected the company's proposed timeline for converting both units to run on fossil gas, effectively extending Andina-Hornitos' retirement or conversion deadline through May 2027.

Chile's revised National Decarbonization Plan, released in October 2025, shows twelve units with a potential retirement date as late as 2040, in contrast to the eight units listed in a 2024 draft version of the plan. The eight units specifically identified in the 2024 draft were Guacolda Units 1–5 (760 MW), Cochrane Units 1 and 2 (550 MW), and Santa María

Unit 1 (350 MW). The 2025 plan, unlike the 2024 draft, no longer specifies the exact units yet to be retired, but the extra four units with no fixed retirement date appear to be Ventanas Units 3 and 4 (544 MW) and Angamos Units 1 and 2 (558 MW).

Ventanas Units 3 and 4 were slated to retire in 2025, but new owner Quintero Energía, which purchased the Ventanas complex from AES Andes in December 2024, is now backtracking, saying that they will operate until shutdown becomes "technically viable." A proposal to convert Angamos Units 1 and 2 from coal to molten salt storage was unanimously approved by Chile's environmental authority (SEA) in November 2023, but the plant continued to burn coal as of Q4 2025. The plant's owners have not yet committed to a firm date for the molten salt storage conversion, suggesting that Angamos' coal-burning units could continue operating through 2026 or beyond.

In addition to uncertainties surrounding shutdown dates, challenges remain for the implementation of closure plans that include remediation and other decommissioning measures within the communities where the coal-fired facilities operated. To date, none of Chile's fourteen retired coal-fired units have submitted closure plans to the SEA, meaning that their infrastructure and the waste associated with their operation remain in local communities without proper management.

Among Chile's fourteen retired units, seven are older units — predating Law N° 19,300, which established a national framework for environmental protection — and thus not subject to an environmental assessment. Nevertheless, they must still comply with sector-specific regulations regarding the disposal and management of hazardous waste, as well as health standards, among others. To date, no information is available regarding their level of compliance. These units are ENGIE's Tocopilla Units 12, 13, 14, and 15; Quintero Energía's (formerly AES Andes) Ventanas Units 1 and 2, located in Puchuncaví; and Enel's Bocamina Unit 1, in Coronel.

The other seven retired units, which began operating after Law N° 19,300 took effect, did undergo environmental assessments and have been issued environmental qualification resolutions. Despite this, they have not implemented the commitments set forth in those resolutions regarding their closure and decommissioning processes, and there is no effective oversight by the environmental authority. These units are Enel's Patache (Tarapacá) Unit 1 in Iquique; AES Andes' Nueva Tocopilla (Norgener) Units 1 and 2, in Tocopilla; ENGIE's Mejillones Units 1, 2, and IEM, in Mejillones; and Enel's Bocamina Unit 2, in Coronel.

In this context, it is essential that environmental and sectoral authorities oversee compliance with the legal obligations of all thermoelectric plants regarding remediation and decommissioning — actions that are fundamental for advancement toward a just energy transition.

Colombia

Colombia took an important step toward coal phaseout by joining the Powering Past Coal Alliance in 2023, which commits it (as an OECD member) to phasing out all coal plants by 2030. Despite this ambitious commitment, some of the country's 1.6 GW of operating capacity has no announced retirement date, and at least two units remain on track to operate well into the 2030s.

The results of Colombia's next electricity auction will be key in clarifying operating timeframes for several Colombian coal plants. In late May 2026, system operator XM will publish its list of firm energy obligations (OEF) for 2029–2030, identifying which coal-fired units will continue generating through 2030 and thus shaping the future trajectory of coal power in Colombia.

Among Colombia's fourteen operating coal-fired units, Termoguajira Units 1 and 2 (275 MW) appear most likely to retire soon. The Colombian government (which owns 99.9% of Termoguajira) has prioritized its conversion to alternate fuels, publicly stating that Termoguajira will be the first Colombian coal plant to transition to 100% carbon-free generation. Colombia's 2025–2039 Generation Expansion Plan calls for the retirement of Termoguajira's coal-fired units by December 2028, and the plant has no firm energy obligations for 2027–2028 yet.

Enel, the owner of Termozipa Units 1–4 (226 MW), has repeatedly asserted its intent to phase out coal by 2027. However, slippage of this deadline appears inevitable based on Termozipa's official commitment to generating electricity (OEF) through November 2028.

Termopaipa Units 1–3 (178 MW), owned by Gensa, are among the oldest in Colombia and are generating relatively little electricity; all three units could therefore be candidates for pre-2030 retirement. Gensa's current commitment to electricity generation at Termopaipa runs through 2028; however, the upcoming auction could extend this timeframe, and the company's president cited a 2035 closure date as recently as December 2023.

The Gecelca 3 and 3.2 units are almost certain to operate beyond 2030, given their firm energy obligations through 2032 and 2035, respectively.

Three additional coal-fired units, Termotasajero Units 1 and 2 and Termopaipa Unit 4, continue to contribute significantly to Colombia's electricity mix. Owners of these units have not committed to a retirement date, and the May 2026 auction could extend their official generation obligations through 2030.

Dominican Republic

The Dominican Republic remains the most coal-dependent country in the LAC region, although recent commitments to retire older plants mark initial steps toward reducing coal reliance, even as timelines for younger capacity remain unclear.

With five operating coal units, the Dominican Republic generates a larger proportion of its electricity from coal (28.7% in 2025) than any other nation in LAC and is also home to the region's newest coal plant — Punta Catalina, commissioned in 2020.

In 2025, the Dominican government confirmed plans to retire two of the country's operating coal plants (52 MW Barahona and 260 MW Itabo) between 2030 and 2035, with US$85 million in support from Climate Investment Funds. However, the government had previously proposed more ambitious retirement dates for both Barahona (2027) and Itabo (2028).

The 752 MW Punta Catalina plant has no confirmed retirement date, and a 2023 report from the Interamerican Development Bank suggests that it could retire as late as 2040 or 2050.

In March 2026, the Dominican organizations CNLCC and INSAPROMA petitioned the Interamerican Commission on Human Rights to compel the Dominican government to implement a clear, enforceable timeline for shutting down the country's remaining coal plants, along with actionable plans for soil remediation, ash management, independent air quality monitoring, and direct compensation for families affected by coal pollution. The groups also objected to the government's repurposing of funds earmarked for renewable energy development to support other fossil fuel projects such as the gas power plants currently under construction in the northwestern city of Manzanillo.

Mexico

Mexico has more operating coal capacity (5.4 GW) than any other country in the LAC region. Yet, it has no clear timeline for the retirement of its three operating coal plants — Petacalco (2.8 GW), Carbón II (1.4 GW), and José López Portillo (1.2 GW). Mexico's 2025–2039 Electrical Sector Development Plan alludes to the eventual phaseout of coal plants in vague terms, stating only that the participation of thermoelectric plants (including *carboeléctricas*) will be "minimized" by 2039, with "accelerated" decarbonization starting in 2030. As of early 2026, Mexico's state-owned electric utility CFE continued to purchase substantial amounts of domestic coal to supply the Carbón II and José López Portillo plants, while replacing some of the imported coal at the Petacalco plant.

Argentina

Argentina's only operating coal plant, San Nicolás, was still burning coal as of 2025, with no clear retirement date. A 2023 Sustainability Report published by plant owner AES indicated that the company planned to phase out coal sometime between 2025 and 2027. However, this language was removed from AES's 2024 Sustainability Report.

Both units of Argentina's long-troubled Río Turbio coal plant remain non-functional as of early 2026, with Unit 1 out of service since October 2023 and Unit 2 never completed. The Argentine government no longer includes Río Turbio on its list of active generators and has stated that it will not finance further development of the plant. Meanwhile, plans to attract private investment have so far yielded inconclusive results, with U.S.-based investors still evaluating the technical feasibility of reviving the plant as of March 2026.

Guadeloupe

In August 2025, Albioma officially halted coal-fired generation at Units 1 and 2 of its Le Moule power station. As of 2026, all three units of the plant are now running 100% on biomass rather than coal.

Guatemala

At COP30 in November 2025, Guatemala joined the Powering Past Coal Alliance, pledging not to build any new coal plants and to phase out coal power by 2040. Five of the six future scenarios outlined in the government's Plan de Expansión de Generación 2026–2030 show coal being completely eliminated from Guatemala's electricity matrix by 2050; however, the report does not define an explicit phaseout date.

Jaguar Energy, owner of Central America's largest coal plant (300 MW), has not established a clear retirement date for its two coal-burning units. Jaguar initially signed a fifteen-year contract with Guatemala's two largest energy distributors, implying that the plant would operate through 2030 based on its 2015 commissioning date. However, the original contract was rescinded shortly before the plant came online, leaving its long-term operating horizon uncertain.

Panama

Panama joined the Powering Past Coal Alliance in 2023, committing the country to eliminate all coal-fired power by 2040. Panama's last operating coal plant, Cobre Panamá, ceased generating electricity in November 2023 and lost its authorization to operate in March 2024. However, in March 2025, Panama's new president ordered the plant to resume operations. In early 2026, First Quantum Minerals reported that Unit 2 had returned to service in Q4 2025, while Unit 1 was recommissioned in February 2026. A final decision from the Panamanian government on reopening the associated copper mine is expected by June 2026. The decision should in turn provide greater clarity on the coal plant's future.

Africa: Coal proposals remain limited but persistent

Coal power development across Africa remained limited in 2025, with activity concentrated in a small number of countries. In all, less than 1 GW of new coal capacity entered operation during the year, totaling 0.8 GW in South Africa and 0.1 GW in Zimbabwe. About 2 GW of coal plant proposals were presumed to be shelved or cancelled in 2025 due to a lack of activity for multiple years.

Across much of Africa, rapidly growing electricity demand and persistent energy access gaps are increasingly being addressed through renewable energy and decentralized systems such as solar and mini-grids, reducing the need for large new baseload thermal plants like coal. Roughly 600 million people across the continent still lack access to electricity, creating strong incentives for rapidly deployable generation.

Africa also holds around 60% of the world's best solar resources yet accounts for only a small share of global solar capacity. In many regions, solar power is already the lowest-cost source of new electricity, and mini-grids are widely considered to be the least-cost option for electrifying rural communities. Yet, despite the growing cost advantage of clean energy, high financing costs — driven by elevated risk premiums and limited access to affordable capital — remain a key barrier to deployment across many African countries.

Even before the growth of competitive clean energy alternatives, coal power struggled to expand widely across Africa outside of South Africa. Many proposed projects have failed to advance over the past decade, with roughly 75% of proposals ultimately cancelled or shelved. Among the projects that have proceeded, many have done so through strong government backing or foreign investment.

In South Africa, the continent's largest coal market, recent projects such as the Kusile and Medupi power stations have faced significant delays and cost overruns, reinforcing concerns about the financial risk associated with large coal developments in the region. As a result, Africa's coal development pipeline has remained relatively stable around 14 to 16 GW since 2021, with new proposals often replacing older projects that fall away rather than driving sustained expansion.

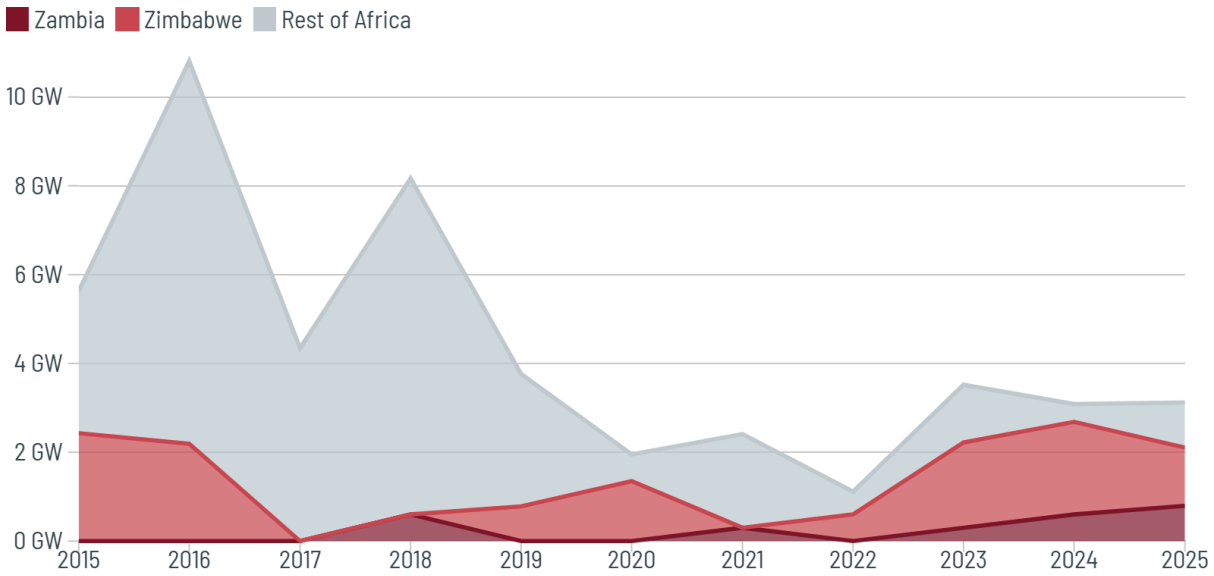
Zimbabwe and Zambia dominated new coal proposals in the region in 2025, largely tied to coal-based industrial development and efforts to offset declining hydropower generation amid climate-driven droughts. Together the two countries accounted for over two-thirds of all newly announced coal capacity in Africa (2.1 GW of 3.1 GW).

In Zimbabwe, several new projects were announced, including the 0.3 GW Kwekwe Indarama power station proposed to power a gold mine and the 0.2 GW Sunny Yi Feng thermal power station proposed to power a ferrochrome operation. The 0.1 GW Union Peak and 0.6 GW Kalungwizi were also newly proposed as grid-connected generation.

Zimbabwe also brought 0.1 GW of new coal capacity online in 2025, further expanding its small but growing coal fleet to 1.8 GW.

New coal proposals in Africa have declined sharply, with most remaining projects in Zimbabwe and Zambia

Newly proposed capacity by region per year, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 39

Zambia also saw a cluster of proposed projects in 2025, including the 0.3 GW Amsons-Exergy thermal power station and the 0.1 GW Ezra Energy power station, along with two 67.5 MW units proposed at the Kazungula thermal power station.

Elsewhere on the continent, new proposals remained sporadic. Botswana announced plans for the 0.6 GW New Morupule power station due to ongoing issues at the Morupule B coal plant, which has faced significant problems and frequent outages since it began operating in 2014. Niger saw a renewed proposal for the 0.4 GW second phase of Salkadamna power station, first announced over a decade ago. Both projects remain at early development stages, and historically many coal proposals in the region have struggled to advance due to financing constraints, power market uncertainty, and growing competition from renewable energy.

Across East Africa, some countries have proposed developing domestic coal reserves in order to build their first coal plants, but few of these projects have moved forward. Tanzania reflects this broader pattern. The country has periodically advanced plans to develop coal-fired power based on domestic coal reserves in the Ruhuhu Basin, including projects at Mchuchuma and Kiwira.

While coal power proposals in the country at one time totaled nearly 2 GW, most have been delayed or cancelled. Just two projects totaling 1.2 GW are still proposed as of 2025, and no capacity is under construction. The gap between ambition and implementation reflects persistent barriers across the region, even as electricity access remains a pressing challenge — barriers that could potentially be overcome by smaller, more distributed renewable power with lower upfront costs and risk.

Organized community pushback against coal power development also continues to prevent new projects from advancing. In Kenya, a decade of community opposition to the Lamu Power Project — a coal plant first proposed in 2013 and supported by Chinese and other foreign developers — led to a landmark 2025 ruling delivered by the Environment and Land Court upholding a 2019 decision to revoke the project's Environmental Impact Assessment (EIA) approval. The project's owner, Amu Power, had revived their appeal of the decision in 2024. After several delayed court rulings throughout 2025, the Environment and Land Court dismissed Amu Power's appeal after finding that the initial EIA process for the project had failed to include meaningful public participation by affected communities.

Chinese companies are involved in several coal projects newly proposed in Africa in 2025, including the two industrial proposals in Zimbabwe and the Kazungula proposal in Zambia. This activity reflects a pattern in China's overseas coal development following President Xi's 2021 pledge to stop building new coal plants abroad, in which large Chinese state-backed financing for overseas coal plants has largely halted while coal projects connected to industrial facilities or private investment channels continue to emerge.

South Africa, home to Africa's largest coal fleet, still faces a complex transition pathway. The country brought 0.8 GW of new coal capacity online in 2025 at the long-delayed Kusile power station, even as its long-term strategy increasingly centers on the Just Energy Transition Partnership (JETP) announced in 2021. The initiative initially mobilized US$8.5 billion in international climate finance and later expanded to roughly US$14 billion in pledged support to accelerate coal plant retirements, expand renewable generation, and support affected coal communities.

Implementation of the JETP has advanced gradually. In 2025, concessional financing packages were approved to repurpose several coal plants, with new projects planned for solar, wind, battery storage, and other replacement generation by 2030. At the same time, in its 2025 Integrated Resource Plan, the South African government outlined a longer-term transition strategy that could require more than US$120 billion in investment to expand clean energy and grid infrastructure. However, this formal electricity plan also proposed a "clean coal" demonstration plant by 2030 and a slower annual rollout of new renewable energy capacity than recommended by the JET Implementation Plan.

Despite these efforts, the transition has proceeded unevenly. Much of the pledged JETP funding is structured as loans rather than grants, and delays in financing disbursements and planning processes have stalled implementation. South Africa's ongoing electricity reliability challenges have slowed the timeline for coal retirements, with plant closures pushed back to maintain power supply.

Retaining adequate electricity supply was also cited as a reason by the Ministry of Forestry, Fisheries and the Environment to exempt several Eskom coal plants from meeting air quality standards until 2030. To comply with the impending emissions standards, Eskom said that it is considering ammonia co-firing and "high-efficiency low emissions" technologies and has signaled that fully meeting air quality standards by the deadline could be financially and technically challenging. As a result, coal remains central to the country's power system in the near term, even as the JETP and broader electricity sector reforms aim to shift the system toward renewables.

Overall, coal development across Africa remains limited and concentrated in a handful of countries. While coal power is still being considered for industrial expansion and ongoing energy access and reliability challenges, falling renewable energy costs and the flexibility of decentralized energy systems are likely to play an increasingly important role in meeting the continent's growing electricity demand.

Western Balkans: Retirement delays conflict with EU carbon border adjustment mechanism

Coal power in the Western Balkans is entering a period of structural transition shaped by aging infrastructure, evolving environmental requirements under the Energy Community Treaty, and increasing exposure to EU climate and market policies. Developments in 2024 and 2025 highlight a growing mismatch between these pressures and national energy planning, with coal continuing to occupy a central place in policy frameworks despite increasingly constrained operating conditions.

In 2025, it was confirmed that the 100 MW Unit 3 of the Tuzla power plant in Bosnia and Herzegovina had not operated during 2024 and was not planned to in the future. It was the first unit in the region to be mothballed as a result of pollution control commitments under the Energy Community Treaty.

As Tuzla Unit 3 retired, another larger unit came online — the 350 MW Kostolac B3 in Serbia, commissioned in December 2024. Although two more coal power proposals — Ugljevik III and Gacko II — are still planned in Bosnia and Herzegovina, Kostolac B3 is likely the last coal power plant to be built in the Western Balkans due to financing difficulties.

Almost all existing coal power plants in the Western Balkans continue to breach the Energy Community Treaty's air pollution standards. Some of the smallest and oldest plants — Pljevlja in Montenegro, Morava and Kolubara A in Serbia, and Tuzla 4 and Kakanj 5 in Bosnia and Herzegovina — had to limit operations to 20,000 hours from 2018 to 2023. They were to close or meet higher pollution control standards after 2023.

In 2025, after several years of continued operation beyond the 20,000–hour limit, the Pljevlja plant reportedly completed retrofitting work; however, the reconstruction has since been suspended amid payment disputes, raising further uncertainty about whether it will deliver meaningful emissions reductions.

Most other coal power plants in the region are covered by the countries' National Emission Reduction Plans (NERPs), but they have recorded limited emissions reductions following the Energy Community's pollution control rules entered into force at the beginning of 2018.

In 2024, total sulphur dioxide emissions from the plants in Bosnia and Herzegovina, Kosovo, North Macedonia, and Serbia included in the NERPs were still six times as high as allowed. Although absolute emissions fell modestly between 2018 and 2024, the pollution ceilings set in the NERPs decrease over time, leaving the scale of noncompliance the same as in 2018.

The onset of import charges from the beginning of 2026 under the EU's carbon border adjustment mechanism (CBAM) — which requires importers to pay a fee if the electricity they sell to the EU is produced using high-carbon fuels — prompted concern among governments in the Western Balkans about a potential loss of income from carbon-intensive electricity exports to the EU.

With domestic prices for households regulated at levels far below power generation costs, exporting electricity at higher prices has sustained state-owned utilities, especially in Bosnia and Herzegovina and Montenegro. A fall in electricity exports to the EU is expected to speed up the phaseout of coal in the region by cutting income for coal power plant operators. Exemptions from CBAM are possible in the electricity sector, but involve, among others, market coupling with the EU and adopting emissions trading systems equivalent to that of the EU, which would take years to introduce.

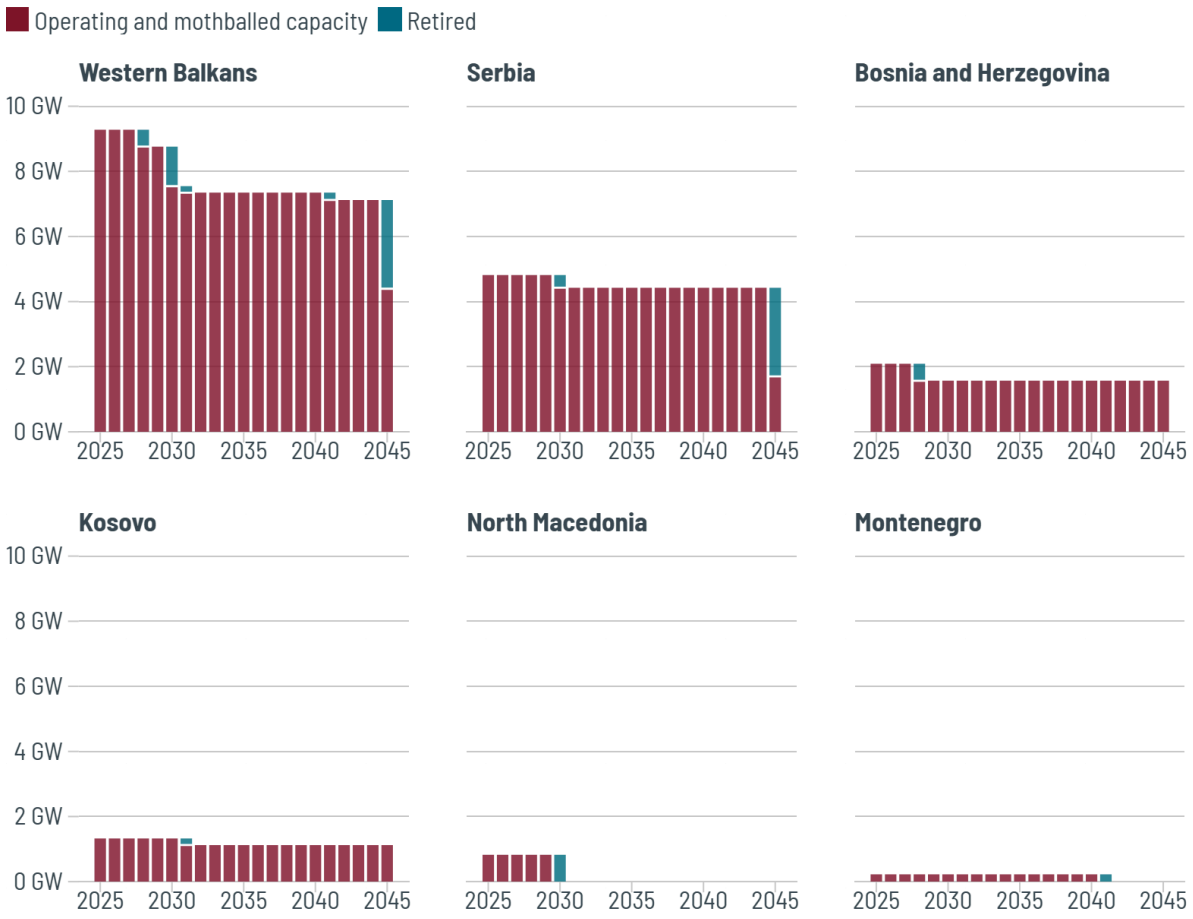
Despite this major shift, none of the Western Balkan countries have taken CBAM into account in their energy planning, nor have they published plans to achieve compliance or close the plants. In December 2025, Montenegro adopted its National Energy and Climate Plan (NECP), a year and a half after the deadline set under the Energy Community Treaty. It sets the phaseout date for Pljevlja at 2041, when the plant would be nearly 60 years old. Montenegro has an existing low-level carbon pricing system and plans to update it under discussion for several years, an issue that is particularly relevant in the context of its EU accession process. Even if accession does not happen, CBAM is rendering Montenegro's electricity exports to Italy less attractive, thus incentivising the country to move faster with decarbonisation in order to reduce CBAM fees, which are set according to a country-level emissions factor.

North Macedonia previously positioned itself as a regional leader in the energy transition and committed to a coal phaseout by 2027 in its first NECP. In 2025, however, authorities approved the Environmental Impact Assessment for a new coal mine at Zhivojno. In addition, an updated draft NECP published for public consultation in late 2025 did not include a coal phaseout date. While the underlying modeling assumes the closure of the last coal power units by 2030, the proposed development of a new domestic coal mine introduces uncertainty around the timeline.

The other coal-dependent countries in the region — Bosnia and Herzegovina, Kosovo, and Serbia — have not specified national coal phaseout dates, and most plants lack unit-level retirement plans. Current projections would leave these countries with over 7 GW of operating capacity in 2040.

Coal capacity remains a significant part of the Western Balkans power system through 2045 under current plans

Total operating and mothballed capacity by country, in gigawatts (GW)



Source: Global Energy Monitor, Global Coal Plant Tracker, January 2026

Figure 40

Excluding the newer Stanari and Kostolac B3 plants, the average age of coal-fired units in the Western Balkans is projected to reach 48 years in 2026. The countries already have greenhouse gas emissions reduction targets for 2030 under the Energy Community Treaty, and targets for 2040 are expected to be agreed upon in the coming years. In addition, political 2050 climate neutrality commitments have been made through the endorsement of the Green Agenda for the Western Balkans.

In the next few years, the countries are expected to introduce carbon pricing mechanisms in response to several policy drivers, including EU accession, efforts to obtain exemptions under CBAM, and evolving requirements under the Energy Community Treaty.

Taken together, these developments point to a narrowing range of viable pathways for coal-fired power generation in the Western Balkans over the coming decades. Aging assets, tightening environmental and climate policy frameworks, and exposure to carbon pricing mechanisms will increasingly interact with domestic market structures and regional electricity trade. In this context, coal phaseout planning will be critical for maintaining adequate power generation while also providing a clearer framework for the economic and energy transition of coal-dependent communities across the region.

Ukraine: Rebuilding the power system for a more resilient future

Throughout 2025, Russia continued its campaign of massive missile and drone strikes against Ukraine's energy infrastructure, with these attacks increasing in fall 2025, including three large-scale strikes in October alone. In January 2026, Russia targeted major CHP plants in the capital city of Kyiv and other cities with a series of combined drone and missile attacks, with several facilities being heavily damaged and one coal-fired CHP completely destroyed.

The damage to generation and grid facilities has led to recurring blackouts and disruptions to district heating across the country, with the particularly cold 2025–2026 winter further compounding the humanitarian and infrastructure strain. Yet, despite the devastation, Ukrainian energy workers showed extraordinary resilience, carrying out repairs even under fire.

Ongoing disruptions make it difficult to assess operational coal capacity with precision. GEM estimates that roughly 3.5 GW of coal capacity remains operational across Ukraine, including plants located in Russian-occupied territories in the east, while 15.7 GW is currently mothballed or damaged. Within Ukraine-controlled territory, internal assessments indicate that less than 1 GW of coal-fired capacity remains operational following repeated Russian attacks.

Several European countries are reportedly exploring the transfer of equipment from decommissioned coal-fired power plants to Ukraine to help restore generating capacity damaged by Russian attacks. Within Ukraine, however, this proposal has triggered debate. Critics such as Razom We Stand have warned that reinstalling aging coal infrastructure risks locking the country into outdated technologies at a time when Ukraine is aligning its energy policy and legislation with EU energy frameworks that prioritize renewables as more resilient and cost-competitive over the long term.

Large-scale reconstruction of high-emission Soviet-era coal units would likely conflict with key EU environmental rules that Ukraine is expected to implement as part of the Energy Community and EU accession process, including the Large Combustion Plant Directive and the Industrial Emissions Directive, which impose strict emission limits and operational requirements that most costly legacy coal equipment cannot economically meet.

From a system-planning perspective, critics also question the economic rationale of rebuilding outdated and inefficient gigawatt-scale coal plants originally designed in the Soviet period, given Ukraine's rapidly evolving power system needs to move toward more decentralized energy sources and the availability of more flexible and resilient alternatives. In wartime conditions, concentrating generation in a small number of large thermal power stations also raises security concerns: These facilities have repeatedly proven to be highly visible and vulnerable targets for Russian missile and drone strikes.

As a result, some Ukrainian experts argue that recovery efforts should prioritize more distributed, flexible, and resilient energy solutions — such as modern modular CHP plants scaled to local energy needs, alongside cost-competitive renewables, energy storage, and the grid upgrades necessary to support the development of decentralised generation. Reconstructing cost-prohibitive large coal units, they argue, could offer limited long-term economic value, struggle to comply with EU law, and remain exposed to repeated military attacks.

Private finance coal policy trends in 2025

Private financial institutions play a key role in shaping the future of the coal sector, as access to capital and insurance can determine which projects move forward. In 2025, progress in restricting coal finance was uneven and increasingly constrained by political pressures.

In 2025, 17 major financial institutions adopted or updated their coal policies. By the end of the year, 47% of the 317 main financial institutions covered in the Reclaim Finance Coal Policy Tracker had at least a basic coal policy.

Despite this progress, the headwinds for coal policies at financial institutions observed in 2024 continued into 2025, and the pace of change is still much less than seen in earlier years. Most policy changes in 2025 took the form of updates to existing policies rather than the adoption of new ones, and many major institutions seem to consider their coal exposure sufficiently addressed — even where significant loopholes remain.

Political pressures have also intensified. The increasingly anti-climate stance of the second Trump administration has reinforced a broader pushback against the progress that had been made within the financial sector on fossil fuel financing. The collapse of the Net-Zero Banking Alliance and suspension of the Net Zero Asset Managers initiative in 2025 removed the limited incentives these frameworks provided for action. While this shift has been most visible among U.S. institutions, its effects have extended more broadly.

Overall, it remains unclear whether institutions are responding to genuine political and legal risks or using these supposed risks to justify maintaining or weakening existing policies that factions within financial institutions had always seen as too onerous. At the same time, policymakers' emphasis on expanding electricity supply to meet projected demand from data centers has further reduced pressure on financial institutions to restrict coal financing.

Private sector financial support for the thermal coal industry remains high. In July 2025, Urgewald's Still Banking on Coal report revealed that commercial banks provided US$385 billion in loans and underwriting to the coal industry between January 2022 and December 2024.

A few financial institutions adopted restrictions on the financing of metallurgical coal in 2025. Thirteen major financial institutions now have some met coal restrictions. These include Nordic asset manager Nordea AM, which adopted an updated policy in July 2025 excluding all companies deriving more than 5% of their revenues from the production of metallurgical coal; and Swedish bank SEB, which updated its policy in October 2025 and added the exclusion of metallurgical coal infrastructure projects to its previous exclusions.

Conversely, Australia's Macquarie bank fully rolled back its restrictions on metallurgical coal mine projects in 2025 following an initial weakening of those restrictions in 2024. In addition, U.S. banks Goldman Sachs and JPMorgan Chase greatly weakened their coal policies by replacing their exclusions of financing for thermal coal projects and companies with requirements only for due diligence on a case-by-case basis.

Overall, 2025 marked a period of consolidation rather than acceleration. While policy ambition plateaued and some reversals occurred, nearly half of major financial institutions now have a coal policy. Restrictions on thermal coal are increasingly standard, and scrutiny of metallurgical coal is beginning to expand.

Appendix 1: Coal power capacity by status and country/area (MW)

Country/Area	Announced	Pre-permit	Permitted	Announced + Pre-permit + Permitted	Construction	Shelved	Cancelled (since 2010)	Operating	Mothballed	Retired (since 2000)
Afghanistan	160	0	0	160	0	0	0	0	0	0
Albania	0	0	0	0	0	0	800	0	0	0
Argentina	0	0	0	0	120	0	0	525	120	0
Australia	0	945	0	945	0	0	13,436	22,629	0	8,875
Austria	0	0	0	0	0	0	800	0	0	1,993
Bangladesh	4,000	350	0	4,350	1,320	0	32,825	7,230	125	0
Belarus	0	0	0	0	0	0	1,400	0	0	0
Belgium	0	0	0	0	0	0	1,100	0	0	2,865
Bosnia and Herzegovina	0	1,050	0	1,050	0	0	4,150	1,990	100	0
Botswana	615	600	0	1,215	0	1,800	5,550	732	0	0
Brazil	0	0	0	0	0	0	6,656	2,997	0	698
Brunei	0	0	0	0	0	0	0	220	0	0
Bulgaria	0	0	0	0	0	0	2,660	4,115	540	1,834
Cambodia	0	0	0	0	265	0	5,580	1,455	0	0
Canada	0	0	0	0	0	0	1,500	3,081	300	16,314
Chile	0	0	0	0	0	0	9,527	3,117	0	2,399
China	165,528	43,765	84,979	294,272	206,361	96,812	571,237	1,239,022	4,270	134,970
Colombia	0	0	0	0	0	1,125	1,710	1,613	0	0
Croatia	0	0	0	0	0	0	1,300	217	125	0
Czech Republic	0	0	0	0	0	0	1,380	6,804	55	3,638
Côte d'Ivoire	0	0	0	0	0	0	700	0	0	0
DR Congo	0	0	0	0	0	500	0	0	0	0
Denmark	0	0	0	0	0	0	0	411	0	4,644
Djibouti	0	0	0	0	0	0	150	0	0	0
Dominican Republic	0	0	0	0	0	0	2,040	1,064	0	0
Egypt	0	0	0	0	0	0	15,240	0	0	0
El Salvador	0	0	0	0	0	0	370	0	0	0
Eswatini	0	300	0	300	0	0	2,100	0	0	0
Ethiopia	0	0	0	0	0	90	0	0	0	0
Finland	0	0	0	0	0	0	385	903	0	2,884
France	0	0	0	0	0	0	0	1,907	0	6,849
Georgia	0	0	0	0	0	0	300	0	0	0
Germany	0	0	0	0	0	0	20,413	28,323	3,651	33,570
Ghana	0	0	0	0	0	0	2,100	0	0	0
Greece	0	0	0	0	0	0	1,250	1,655	0	4,283
Guadeloupe	0	0	0	0	0	0	0	0	0	102
Guatemala	0	0	0	0	0	0	300	439	0	83
Guinea	0	0	0	0	0	0	330	0	0	0
Honduras	0	0	0	0	0	0	100	0	0	70
Hong Kong	0	0	0	0	0	0	0	4,110	0	2,500
Hungary	0	0	0	0	0	0	3,080	884	130	695
India	34,550	31,230	41,470	107,250	23,490	0	584,069	249,873	782	17,141
Indonesia	7,025	3,180	760	10,965	3,140	1,650	51,165	60,705	0	55
Iran	0	0	0	0	650	0	0	0	0	0

Country/Area	Announced	Pre-permit	Permitted	Announced + Pre-permit + Permitted	Construction	Shelved	Cancelled (since 2010)	Operating	Mothballed	Retired (since 2000)
Ireland	0	0	0	0	0	0	0	0	0	915
Israel	0	0	0	0	0	0	1,260	4,325	0	575
Italy	0	0	0	0	0	0	6,795	1,230	3,960	5,810
Jamaica	0	0	0	0	0	0	1,140	0	0	0
Japan	0	500	0	500	0	0	12,177	53,000	1,581	3,981
Kazakhstan	1,954	4,945	0	6,899	140	1,272	2,376	13,251	0	640
Kenya	0	0	0	0	0	64	2,676	0	0	0
Kosovo	0	0	0	0	0	0	830	1,325	0	190
Kyrgyzstan	1,200	0	0	1,200	0	660	0	813	0	150
Laos	1,600	0	1,500	3,100	300	3,636	300	1,878	0	0
Latvia	0	0	0	0	0	0	435	0	0	0
Madagascar	0	0	0	0	0	30	0	120	0	0
Malawi	150	400	0	550	0	350	3,220	0	0	0
Malaysia	0	0	0	0	0	0	4,900	13,280	0	0
Mauritius	0	0	0	0	0	0	110	195	0	0
Mexico	0	0	0	0	0	0	3,250	5,378	0	0
Moldova	0	0	0	0	0	0	0	0	1,400	0
Mongolia	1,420	1,930	550	3,900	400	0	8,690	1,295	0	0
Montenegro	0	0	0	0	0	0	1,664	225	0	0
Morocco	0	0	0	0	0	0	1,670	4,092	0	165
Mozambique	0	300	0	300	0	1,350	4,670	0	0	0
Myanmar	0	0	0	0	0	0	21,225	150	40	0
Namibia	0	0	0	0	0	0	550	120	0	0
Netherlands	0	0	0	0	0	0	1,311	3,500	0	4,265
New Caledonia	0	0	0	0	0	0	180	370	0	0
New Zealand	0	0	0	0	0	0	0	750	0	250
Niger	400	200	0	600	0	0	100	30	0	0
Nigeria	100	0	600	700	0	30	5,579	345	0	0
North Korea	0	0	0	0	0	0	300	3,250	450	0
North Macedonia	0	0	0	0	0	0	730	824	0	0
Oman	0	0	0	0	0	0	1,200	0	0	0
Pakistan	0	1,650	300	1,950	50	1,320	24,863	8,330	150	0
Panama	0	0	0	0	0	0	0	153	153	120
Papua New Guinea	0	0	0	0	0	0	52	0	0	0
Peru	0	0	0	0	0	0	135	0	0	135
Philippines	0	2,298	135	2,433	970	700	15,880	12,642	0	197
Poland	0	0	0	0	100	0	22,923	27,262	0	9,063
Portugal	0	0	0	0	0	0	0	0	0	2,028
Romania	0	0	0	0	0	0	5,705	2,200	315	5,170
Russia	4,247	1,195	0	5,442	1,320	2,350	11,651	37,193	0	10,759
Senegal	0	0	0	0	0	0	850	155	0	0
Serbia	0	0	0	0	0	0	2,795	4,785	32	0
Slovakia	0	0	0	0	0	0	885	274	0	1,219
Slovenia	0	0	0	0	0	0	0	1,069	0	535
South Africa	0	0	1,455	1,455	0	2,580	15,830	45,024	2,470	1,180
South Korea	0	0	0	0	0	0	7,500	41,745	0	3,980
Spain	0	0	0	0	0	0	800	260	350	13,183
Sri Lanka	0	0	0	0	0	0	5,900	900	0	0
Sudan	0	0	0	0	0	0	600	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	291
Syria	0	0	0	0	0	0	0	0	60	0

Country/Area	Announced	Pre-permit	Permitted	Announced + Pre-permit + Permitted	Construction	Shelved	Cancelled (since 2010)	Operating	Mothballed	Retired (since 2000)
Taiwan	0	0	0	0	0	0	14,000	14,999	1,550	5,312
Tajikistan	0	0	0	0	0	600	650	400	0	0
Tanzania	400	800	0	1,200	0	120	1,445	0	0	0
Thailand	0	0	0	0	0	0	11,326	5,838	0	975
Türkiye	0	688	0	688	0	1,700	96,308	20,473	545	0
Ukraine	0	0	0	0	0	0	2,720	3,640	15,485	4,503
United Arab Emirates	0	0	0	0	0	0	5,470	0	0	1,200
United Kingdom	0	0	0	0	0	0	9,968	0	0	35,857
United States	1,400	400	0	1,800	0	0	28,168	187,216	1,640	171,123
Uzbekistan	0	0	0	0	0	600	300	2,386	0	348
Venezuela	0	0	0	0	0	0	2,800	0	0	0
Vietnam	1,200	2,630	0	3,830	3,373	3,200	60,320	27,719	0	105
Zambia	300	1,095	300	1,695	300	0	1,940	330	0	0
Zimbabwe	6,480	0	1,570	8,050	505	1,950	8,190	1,770	0	0
Total	232,729	100,451	133,619	466,799	242,804	124,489	1,793,014	2,202,528	40,379	530,685
Percent China	*71%*	*44%*	*64%*	*63%*	*85%*	*78%*	*32%*	*56%*	*11%*	*25%*
Percent China and India	*86%*	*75%*	*95%*	*86%*	*95%*	*78%*	*64%*	*68%*	*13%*	*29%*

Appendix 2: Status changes in 2025 by country/area (MW)

Country/Area	Newly proposed 2025	Revived proposed 2025	Started construction 2025	Resumed construction 2025	Newly operating 2025	Retired 2025	Cancelled 2025
Afghanistan	160	0	0	0	0	0	0
Albania	0	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	0
Australia	0	0	0	0	0	200	0
Austria	0	0	0	0	0	0	0
Bangladesh	0	0	0	0	1,320	0	1,900
Belarus	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	650
Botswana	615	0	0	0	0	0	0
Brazil	0	0	0	0	0	104	1,666
Brunei	0	0	0	0	0	0	0
Bulgaria	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0
Canada	0	0	0	0	0	0	0
Chile	0	0	0	0	0	709	0
China	129,060	32,650	78,775	4,000	78,142	8,235	2,570
Colombia	0	0	0	0	0	0	0
Côte d'Ivoire	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	600	0
Denmark	0	0	0	0	0	0	0
Djibouti	0	0	0	0	0	0	0
Dominican Republic	0	0	0	0	0	0	0
DR Congo	0	0	0	0	0	0	0
Egypt	0	0	0	0	0	0	0
El Salvador	0	0	0	0	0	0	0
Eswatini	0	0	0	0	0	0	0
Ethiopia	0	0	0	0	0	0	0
Finland	0	0	0	0	0	257	0
France	0	0	0	0	0	0	0
Georgia	0	0	0	0	0	0	0
Germany	0	0	0	0	0	368	0
Ghana	0	0	0	0	0	0	0
Greece	0	0	0	0	0	330	0
Guadeloupe	0	0	0	0	0	64	0
Guatemala	0	0	0	0	0	0	0
Guinea Country	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	100
Hong Kong	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	120	0
India	20,810	7,060	2,400	0	9,990	830	2,015
Indonesia	3,780	1,600	625	0	4,010	0	100
Iran	0	0	0	0	0	0	0

Country/Area	Newly proposed 2025	Revived proposed 2025	Started construction 2025	Resumed construction 2025	Newly operating 2025	Retired 2025	Cancelled 2025
Ireland	0	0	0	0	0	915	0
Israel	0	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0
Jamaica	0	0	0	0	0	0	0
Japan	0	0	0	0	0	667	0
Kazakhstan	2,050	0	140	0	130	100	0
Kenya	0	0	0	0	0	0	0
Kosovo	0	0	0	0	0	0	0
Kyrgyzstan	0	0	0	0	0	0	0
Laos	0	0	300	0	0	0	0
Latvia	0	0	0	0	0	0	0
Madagascar	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0
Mauritius	0	0	0	0	0	0	0
Mexico	0	0	0	0	0	0	1,400
Moldova	0	0	0	0	0	0	0
Mongolia	970	0	0	0	150	0	5,280
Montenegro	0	0	0	0	0	0	0
Morocco	0	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0	0
Myanmar	0	0	0	0	0	0	0
Namibia	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0
New Caledonia	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0
Niger Country	0	400	0	0	0	0	0
Nigeria	0	0	0	0	0	0	0
North Korea	0	0	0	0	0	0	0
North Macedonia	0	0	0	0	0	0	0
Oman Country	0	0	0	0	0	0	0
Pakistan	0	0	0	0	692	0	0
Panama	0	0	0	0	0	0	0
Papua New Guinea	0	0	0	0	0	0	0
Peru	0	0	0	0	0	0	0
Philippines	0	0	485	0	150	0	0
Poland	0	0	0	0	0	663	0
Portugal	0	0	0	0	0	0	0
Romania	0	0	0	0	0	390	0
Russia	65	0	460	0	185	180	0
Senegal	0	0	0	0	0	0	0
Serbia	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0
South Africa	0	0	0	0	800	0	0
South Korea	0	0	0	0	1,050	500	0
Spain	0	0	0	0	0	1,505	0
Sri Lanka	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0
Syria	0	0	0	0	0	0	0

Country/Area	Newly proposed 2025	Revived proposed 2025	Started construction 2025	Resumed construction 2025	Newly operating 2025	Retired 2025	Cancelled 2025
Taiwan	0	0	0	0	0	2,350	0
Tajikistan	0	0	0	0	0	0	0
Tanzania	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	150	600
Türkiye	0	0	0	0	0	0	4,050
Ukraine	0	0	0	0	0	0	660
United Arab Emirates	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
United States	1,000	0	0	0	0	3,888	0
Uzbekistan	0	0	0	0	0	107	0
Venezuela	0	0	0	0	0	0	0
Vietnam	0	1,200	0	0	660	0	550
Zambia	795	0	0	0	0	0	0
Zimbabwe	1,310	0	135	0	100	0	350
Total	**160,455**	**42,910**	**83,320**	**4,000**	**97,379**	**23,233**	**21,891**
Total minus China	*31,395*	*10,260*	*4,545*	*0*	*19,237*	*14,998*	*19,321*
Total minus China and India	*10,585*	*3,200*	*2,145*	*0*	*9,247*	*14,168*	*17,306*