



NORGES BANK

**Grounds for decision:
Revoked exclusion – product-based coal criterion**

6 February 2020

Background

Reference is made to Grounds for decision – Product based coal exclusions, 14 April 2016¹, where we presented the methodology behind the exclusion of companies, including Drax Group PLC.

In 2016, we assessed that Drax Group PLC's coal power capacity exceeded 30 per cent of total power capacity. Since then, the company has undergone significant restructuring, with a transition from coal to biomass as fuel. Our estimates now indicate that the company's coal power capacity is less than 30 percent of the total power capacity by a good margin, and thus that the company bases less than 30 percent of its operations on coal.

Table 1: Revoked exclusion

Name	Country
Drax Group PLC	United Kingdom

¹ <http://www.nbim.no/contentassets/d99e60bdb5794272ae0df58d79da0d65/20160414-grounds-for-decision--product-based-coal-exclusions.pdf>