



STEELWATCH

Bringing climate urgency to steel

SteelWatch policy plan

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1. Objectives of the foundation

The objectives of the foundation are to engage in works of a philanthropic or social character, more specifically to accelerate decarbonisation and transformation of the steel sector so that it contributes to a thriving carbon-free economy that respects the environment, communities and workers in order to contribute to a stable climate and a thriving society and encourage these changes, as well as any and all things that are related or may be conducive to the above, all of this in the broadest sense of the word.

Our Vision is a steel industry that underpins a thriving zero-emissions economy.

Our Mission is to turbo-charge the transformation to a decarbonised steel sector that enables the environment, communities and workers to thrive.

2. SteelWatch Strategy 2023-2025

Our initial focus is to push the steel sector on-track with a 1.5 degree warming trajectory this side of 2030 in pursuit of a liveable climate for the benefit of citizens across the globe.

SteelWatch complements work of other civil society actors and those driving change in the sector. We bring scrutiny and civil society pressure to encourage the global steel industry to deliver its fair contribution to a livable planet. SteelWatch does not support any lobbying activities or any political party or sectarian or religious purposes.

While others are working out technical pathways to decarbonise, our role is to challenge slow pace and limited action, so as to drive urgent and deeper change. We focus on two gaps: the ambition gap, between what a stable planet needs and what corporates have committed to; and the implementation gap between what they say and what they do so far.

As an international organisation we play to that strength by brokering exchange in insights and alliances across continents, acting literally and figuratively as translator, particularly where examples or ambition from one region can help dispel obstacles in another.

More specifically we expect to contribute to change in multiple ways including::

1. Driving Ambition and Accountability

We urge speed and scale in emissions reduction, challenging the narrative that incremental progress is enough. We shine a light on the **gaps**: between what is needed and what is committed; between what is committed and what is happening.

2. Strengthening Global Advocacy

We support, connect and strengthen the movements working on corporate and national-level campaigns for a transparent, equitable and zero emissions steel sector.

3. Campaigning for Corporate Action

We are vigilant and vocal in engaging and holding steel companies to account, seeking actionable change, company by company and plant by plant.

SteelWatch is a new organisation, registered in the Netherlands in June 2023. The remainder of 2023 we will prioritise establishing the organisation, securing additional funding, diverse skilled staff and overall operational needs, while developing and testing change strategy through action.

2. SteelWatch Governance

SteelWatch has a two-tier governance, with a Management and a Supervisory board.

The Management Board is tasked with the day-to-day management of the foundation.

The Supervisory Board is entrusted with supervising the Management Board's policy and general state of affairs of the foundation.

Supervisory Board Members

- Melissa Fourie, Chair
- Zeina Khalil Hajj, Member
- Xiaojun Wang, Member

Management Board Members

- Caroline Ashley (Chair), Executive Director
- Laura Barisone (Secretary/Treasurer), Operations Lead

3. Financial Management

Fundraising

SteelWatch raises its funds by applying for grants from private foundations and public institutions to support its operations and activities. The majority of the income is allocated to cover salaries of staff working towards the organisation goals, operating costs such as translation, communications, website, project delivery and travel.

Management of assets

The Management Board, with oversight from the Supervisory Board, manages the assets of the organisation and determines the spend thereof in accordance with the Articles of Association and the Board Regulations. Financial accounts are prepared annually by the Management Board and approved by the Supervisory Board. The Management Board will periodically report on the implementation of activities during board meetings and annually through an activity report.

In accordance with ANBI regulation, Supervisory Board members may only be reimbursed for attending meetings (attendance fee) and out-of-pocket expenses. They will not receive a salary.

Staff employed by SteelWatch are remunerated based on market-based remuneration in line with not-for-profit organisations, according to the country where they are operating from.

Management Board members can be employed by the foundation but do not receive any additional remuneration for their role as Management Board member.

The Supervisory Board determines the remuneration and other terms and conditions of employment of the chairperson of the Management Board and the chairperson of the Management Board determines the remuneration and other terms and conditions of employment of the other employed Management Board members.

Financial Statement

The annual financial report will be published on the SteelWatch website once approved. The financial year runs from January to December each year. The first financial year runs from June 2023 to December 2024.

As a newly established foundation, no financial statement is available at this moment.

Budget forecasting 2023 - 2025

Please note: The budget is drafted in USD. Operating currency will be EUR.

Currently, costs incurred are covered directly by a private foundation supporting the start-up phase of the organisation.

	Oct-Dec 2023	2024	2025
	USD	USD	USD
Amount expected or secured			
Private foundation	\$376,629	\$1,450,000	\$1,750,000
Expenditure Forecast			
Personnel	\$207,024	\$918,468	\$1,193,328
Programmatic costs	\$96,605	\$357,000	\$383,000
Travel, conferences and meetings	\$20,000	\$60,000	\$60,000
Overheads	\$53,000	\$114,532	\$113,672
Balance	\$0	\$0	\$0