



# STEELWATCH

*Bringing climate urgency to steel*

## SteelWatch policy plan

Name:	SteelWatch Stichting
Contact details:	<a href="mailto:info@steelwatch.org">info@steelwatch.org</a> Website: <a href="https://steelwatch.org">https://steelwatch.org</a>
Address:	Fluwelen Burgwal 58, 2511 CJ Den Haag - The Netherlands
RSIN number:	865359386
CCI (KVK) number:	90554531

### 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. 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.

### **2. 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.

### **3. 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.

## **2023 Report of activities**

2023 was focused on establishing the organisation, securing additional funding, recruitment of diverse skilled staff and overall operational needs. The team also focused on developing and testing change strategy through action. We published the report ‘Sunsetting Coal in Steel Production’, which was translated into 4 languages to mark our official launch. We also published commentaries and press releases on our website.

## **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
- Xiaojun Wang, Member
- Deirdre Lynn, Member

### **Management Board Members**

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

## **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 decides 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.

A first statement of account has been published online, covering the initial period of June-December 2023. A full report on the first financial year will be published in 2025.

## 2024 Budget

At the end of 2023, the Supervisory Board approved the yearly budget for 2024. The budget will be reviewed and adjusted based on the level of secured income.

It is expected that the budget for 2025 will increase by at least 20% in line with the forecasted growth of the organisation (both in personnel and scope of activities). The Management Board is tasked to lead the fundraising effort for the organisation to ensure this growth is possible, supported by the Supervisory Board.

*Supervisory Board budget for 2024, approved December 2023:*

EUR

### Amount expected or secured

Private foundation - secured funding 1.528.211 €

Private foundation - target income to be fundraised for 300.000 €

<i>Total target income</i>	<i>1.828.211 €</i>
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### Expenditure Forecast

Personnel and consultancy 1.122.184 €

Programmatic costs 406.450 €

Travel, conferences and meetings 30.760 €

Overheads 84.925 €

<i>Total</i>	<i>1.644.319 €</i>
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Deposits and contribution towards leave and benefits	74.176 €
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<i>Total</i>	<i>1.718.495 €</i>
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Balance on secured funding -190.284 €

Balance on targeted income 109.716 €

