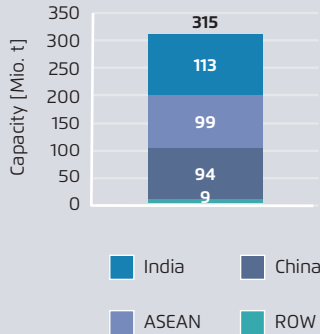
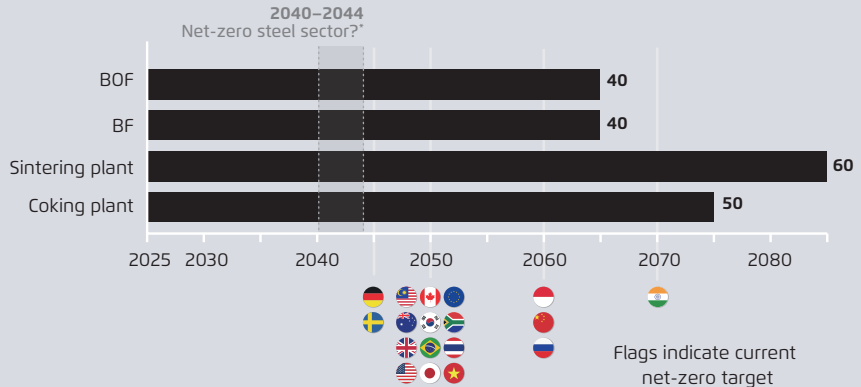


# The current project pipeline for new coal-based BF-BOF plants is facing a large carbon lock-in and stranded asset risk

New BF-BOF project pipeline



Technical lifetimes of various key aggregates of the BF-BOF route when built in 2025 compared to current net-zero targets by various countries



Agora Industry (2023) assessment and IEA (2020a), Paul Wurth (2022). Note: The current blast furnace – basic oxygen furnace (BF-BOF) pipeline is based on an analysis of announcements in India (IBEF 2022, GEM 2022 and various press releases); for Southeast Asia we used data from OECD (2022) based on data from the Southeast Asian Iron and Steel Institute; for China we analysed public quarterly local government statistics; data for rest of the world is derived from GEM (2022). \*2040 and 2044 are the net-zero dates in our Global Green Iron and Technology Mix scenarios.