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## Coal: a win-win story

Paul Severin



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„For a long time, coal and oil were pretty much my life“ says Gerold Permoser, Chief investment Officer (CIO) and Chief Sustainable Officer (CSIO) of Erste Asset Management.

The use of coal has changed massively over time. In the 1990s coal has disappeared from the domestic energy mix, driven by the market. Gerold Permoser, Chief Sustainable Investment Officer (CSIO) at Erste Asset Management, grew up with the coal and oil business of his parents and concludes: *“People have no need for coal, oil, or wood, but they need for what they can do with it.”*

Environmental concerns, as well as the availability of economical and clean alternatives suggest that coal will not be staging a comeback.

For more information on this topic, please visit our magazine

[\*\*ERSTE RESPONSIBLE RETURN - The ESG-Letter\*\*](#)

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From 1992 to 2008, he was director of equity fund management and deputy director for institutional funds at Pioneer Investments Austria in Vienna.

His career in the securities business began in 1992 at Constantia Privatbank as a portfolio manager and analyst. He worked as primary analyst at Creditanstalt Investmentbank in Vienna from 1994 to 1999.

He studied international business at Innsbruck University and Marquette University in Milwaukee, WI, USA. Before his university studies, he worked at Dornbirner Sparkasse in letters of credit and export financing.

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