

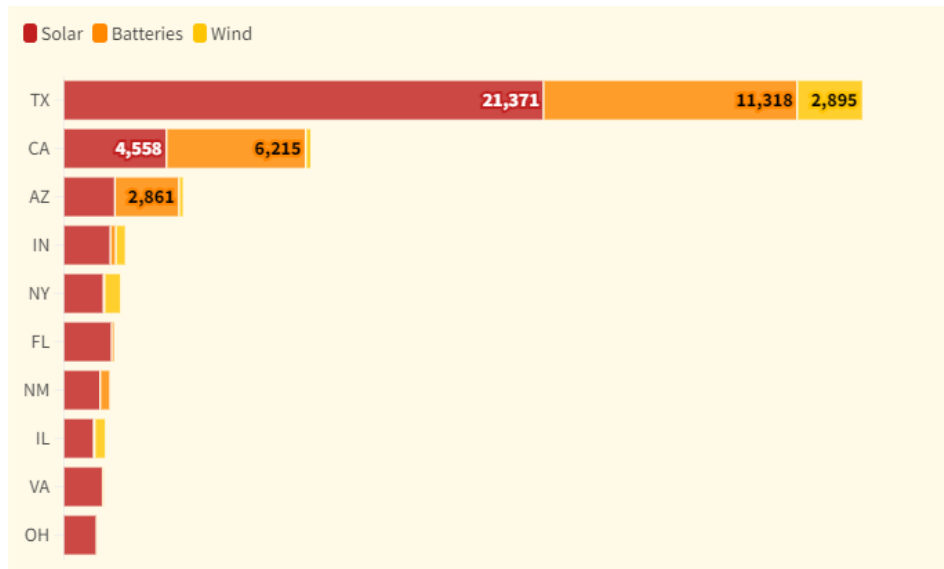


TPG Rise Climate Insight Digest

October 3rd, 2024

Chart of the Week

Texas Plans to Build 3x More Clean Energy Than Other States



Source: Canary Media, September 2024

Texas leads the nation in clean energy capacity plans, with over 35 gigawatts of new capacity in the next 18 months. Texas's buildout of clean energy is driven by its ample land, favorable solar and wind conditions, and a deregulated energy market that encourages investment in renewable energy projects. [\[Canary Media\]](#)

Energy Transition

Britain's last coal-fired power plant ceased operations on September 30th, marking the end of an industry that has influenced the country's economy for over three centuries. This closure highlights Britain's successful efforts to transition to cleaner energy sources, resulting in a more rapid reduction of coal use compared to other G7 countries. [[The Economist \(Subscription\)](#)]

Germany's Federal Network Agency awarded contracts for nearly 3 gigawatts of onshore wind energy in its latest auction, the highest bid volume ever. The auction supports Germany's goal to cover 80 percent of its electricity needs with renewables by 2030 and exceeded the country's required annual expansion target of 2.5 gigawatts. [[Reuters](#)]

X-Caliber Rural Capital's affiliate closed a \$100 million bridge loan to support Phase I of Fervo Energy's geothermal project in Beaver County, Utah. As the world's largest next-generation geothermal energy development, the project is part of a multi-phased development aimed at creating 400 megawatts of carbon-free, firm capacity by 2028. [[Business Wire](#)]

Green Mobility

EasyJet partnered with JetZero to develop a hydrogen-powered blended-wing aircraft. The project has already received \$235 million in support from the U.S. Air Force, NASA, and the FAA, and aims to reduce the requirement for sustainable aviation fuel (SAF) per passenger by up to 50 percent. [[H2 View](#)]

General Motors started selling adapters that allow its electric vehicle vehicles to access Tesla's Supercharger network. Starting this September, owners of GM models can use the adapters to connect to 17,800 Tesla fast chargers and can use any of about 232,000 public EV chargers in the U.S. [[Bloomberg \(Subscription\)](#)]

EnerSys enters negotiations with the Department of Energy (DOE) to win \$199 million award to develop a lithium-ion cell production facility in Greenville, SC. Part of the \$62 billion Bipartisan Infrastructure Law, the DOE funding aims to enhance U.S. battery manufacturing and processing, with final negotiations with EnerSys expected to take 4 months. [[Business Wire](#)]

Sustainable Fuels

Green hydrogen-based e-fuels firm, Infinium, secured up to \$1.1 billion investment. The project focuses on producing e-sustainable aviation fuels (e-SAF), e-diesel, and e-naphtha. [[ESG Today](#)]

Woodland Biofuels committed to investing \$1.35 billion in the Port of South Louisiana to build a renewable natural gas (RNG) and ultra-green hydrogen facility. This project will use waste biomass to create sustainable fuels and is part of the company's commitment to reduce emissions in transportation, electricity generation, and heating sectors. [[ESG News](#)]

Minneapolis-St. Paul International Airport received its first 7,000-gallon shipment of blended Sustainable Aviation Fuel (SAF) made from a regenerative crop in Minnesota, winter camelina. Delta Air Lines fueled flight DL 2732 from Minneapolis to New York on September 25, 2024, making it the first-ever commercial flight in North America to use this SAF. [[Business Wire](#)]

Sustainable Materials & Products

Nestlé introduced new paperboard canisters for its Vital Proteins and Nescafé brands, reducing its plastic usage by 90 percent compared to the previous packaging. The new packaging contributes to Nestlé's broader goals of designing 95 percent of its plastic packaging for recycling and reducing the use of virgin plastic by one third by 2025. [[ESG News](#)]

This year, Crocs reached 25% “bio-circular” materials in its material composition, up from 17.3 percent in 2023. This initiative supports Crocs’ net zero emissions target by 2040. [Trellis](#)

Patagonia joined more than 400 other brands in Canopy’s Pack4Good initiative to eliminate forest-sourced packaging materials. Patagonia aims to achieve 100 percent tree-free packaging by using alternative fibers such as agricultural waste, contributing to the preservation of forests. [ESG News](#)

U.S. DOE made a conditional loan guarantee of up to \$1.56 billion to Wabash Valley Resources for building a low-emissions ammonia production facility in Indiana. The facility will be the first in the U.S. to domestically produce low-emissions ammonia for local farmers in the corn belt region. [Reuters](#)

Carbon Solutions

Kenya is the first African nation to build a deforestation-reduction project registry in partnership with S&P Global Commodity Insights. Set to be operational by the second quarter of 2025, the new REDD+ registry will allow for complete lifecycle tracking of carbon credits generated from interventions aimed at reducing emissions from deforestation and forest degradation. [S&P Global](#)

U.S. DOE provided \$500 million to 1PointFive to develop its South Texas Direct Air Capture (DAC) Hub. The project plans to soon expand its carbon dioxide removal capacity to over 1 million metric tons per year and potentially up to 30 million metric tons in the long term. [ESG News](#)

Meta agrees to buy up to 3.9 million carbon offset credits from BTG Pactual’s forestry arm in Latin America through 2038. This deal is Meta’s largest carbon removal transaction from a single project and supports Meta’s commitment to reach net zero emissions across its value chain by 2030. [Reuters](#)

Notable Corporate Commitments

India's Solar Energy Corporation (SECI) announced plans to invest \$2.2 billion in renewable energy projects by 2030. This investment aligns with India's goal to add at least 500 gigawatts of clean energy by 2030 to reduce carbon emissions. [[Reuters](#)]

Equinix issued over \$750 million in green bonds, bringing its total to \$5.6 billion to fund sustainable projects. These funds will drive energy efficiency and decarbonization initiatives, aligning with Equinix's goal of achieving climate neutrality by 2030. [[ESG News](#)]

Global Climate Commitments and Progress

Germany and Australia signed a \$660 million deal, equally funded by both governments, to strengthen green hydrogen supply chains. This agreement aims to provide European buyers for Australia's renewable hydrogen producers, positioning Australia as a major exporter of green energy and helping both countries advance their sustainability commitments. [[ESG News](#)]

EU regulators approved a \$756.54 million Belgian state aid to support the construction and operation of a 700 megawatts wind farm in the North Sea. The renewable offshore wind farm is expected to generate at least 2.6 terawatt-hours of renewable energy annually, contributing to Europe's target of obtaining 42.5% of its energy from renewable sources by 2030. [[Reuters](#)]

Multimedia Insights

Climate Week NYC 2024's [opening ceremony](#) recording showcases speakers that discuss the timely need for a just transition to a sustainable economy. Speeches highlight the Global North's responsibility to act with urgency and listen to the approximately 80% of people globally wanting stronger climate action.

A Sept 6th podcast release of [Volts](#) discusses developing a supply chain for American-made batteries with Vivas Kumar, co-founder and CEO of startup Mitra Chem. The startup's key positioning in the American battery supply chain centers around leveraging local partnerships and viewing manganese suppliers as strategic partners to integrate critical materials into their technology roadmap.

Climate Events

[World Conference on Climate Change & Sustainability](#)

Dates: October 21 – 23, 2024

Location: Barcelona, Spain

Preview: The conference is themed “Tech and Tomorrow: Analyzing Progress in Climate Change & Sustainability” will focus on integrating climate action into global pandemic recovery.

[United Nations Biodiversity Conference](#)

Dates: October 21 – November 1, 2024

Location: Cali, Colombia

Preview: The United Nations Biodiversity Conference will focus on reviewing the reviewing the state of implementation of the Kunming-Montreal Global Biodiversity Framework.

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