

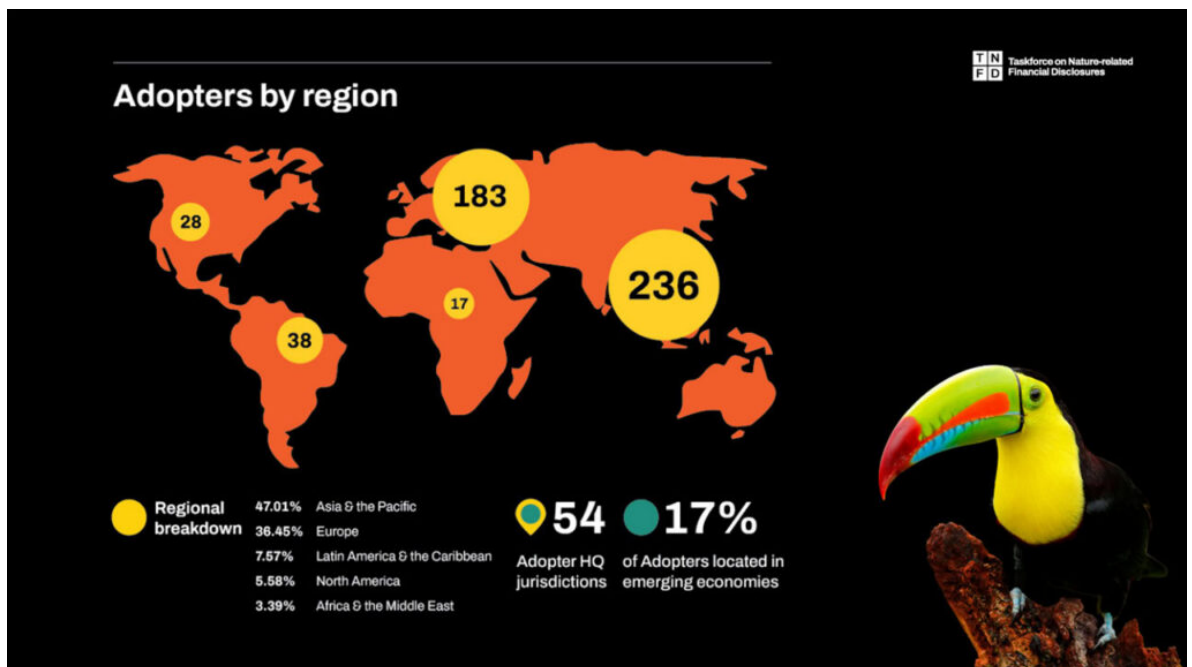


TPG Rise Climate Insight Digest

November 14th, 2024

Chart of the Week

Over 500 Firms with \$17 Trillion Assets Under Management Adopt TNFD Framework for Nature Risk Reporting



Source: ESG News, October 2024

Since January 2024, 502 organizations, including 129 financial institutions managing \$17.7 trillion in assets, committed to TNFD-aligned risk management and reporting, a 57 percent increase in adoption of the Taskforce on Nature-related Financial Disclosures (TNFD). This initiative

enhances global transparency on nature-related financial risks and directs financial flows towards more resilient, nature-positive business models, aligning with the Global Biodiversity Framework's goals. [[ESG News](#)]

Energy Transition

QatarEnergy joined TotalEnergies SE in a project to build a large solar farm of up to 1.25 gigawatts in southern Iraq to come online between 2025 and 2027. The solar farm will provide electricity to ~350,000 homes in the Basra region and help curb Iraq's reliance on gas for power generation. [[Bloomberg \(Subscription\)](#)]

Pacific Fusion, a nuclear energy startup, raised over \$900 million in a Series A funding round to focus on developing fusion power. This large round speaks to the significant capital required to develop fusion power as there are currently no fusion power plants in existence. [[Bloomberg \(Subscription\)](#)]

ACWA Power signed agreements worth over \$1.78 billion covering renewable energy, battery storage, and research and development across the Persian Gulf, China, Central Asia, and North Africa. The deals include a \$690 million financing agreement with the National Bank of Kuwait, a \$402 million Sharia-compliant loan from the International Finance Corporation for solar projects in Uzbekistan, and an \$800 million investment in a wind and battery storage project in Morocco. [[Reuters](#)]

Green Mobility

Suzuki Motor's Indian division will supply its first-ever electric vehicle to Toyota Motor as part of an expanding partnership centered around sustainability between the two companies. The sport utility vehicle will feature a 60-kilowatt-hour battery pack capable of a 311-mile range and will be Suzuki and Toyota's first electric vehicle to be sold in India. [[Reuters](#)]

Con Edison and school-bus operator First Student launched a \$9 million pilot project in Brooklyn to create a solar-powered electric school bus

microgrid. This project aims to charge approximately 10,000 electric school buses using a combination of solar panels and batteries. [[Canary Media](#)]

Yoshi Mobility announced the strategic decision to spin off its fuel division to EZFill Holdings, emphasizing its commitment to sustainability and an electric future. This move will allow Yoshi Mobility to focus on EV charging solutions, virtual vehicle inspections, and on-site preventative maintenance. [[PR Newswire](#)]

Sustainable Fuels

First Ammonia finalized its agreement with Topsoe to deliver 100 megawatts of solid oxide electrolyser (SOEC) modules starting from Q1 2025. This project aims to produce up to 100,000 tons of green ammonia annually, with commercial operations scheduled to commence in 2027. [[H2 View](#)]

DHL and IAG Cargo signed an expanded agreement to utilize an additional 60 million liters of sustainable aviation fuel (SAF) over the next 18 months, making this partnership the largest SAF agreement between an airline and a customer to date. The new deal is expected to reduce greenhouse gas emissions by approximately 165,000 metric tons of carbon dioxide over the next year and a half. [[ESG Today](#)]

Ways2H successfully produced 110 kilograms of hydrogen from one ton of solid waste using its thermochemical waste conversion method, resulting in a net negative carbon footprint. This conversion method enables municipalities and industries to manage waste sustainably while generating clean energy, positioning hydrogen as a cost-competitive alternative to gasoline. [[H2 View](#)]

Sustainable Materials & Products

A Chicago recycling plant operated by LRS Waste Management implemented an AI-enabled robot to recover aluminum cans. This investment, which paid for itself in under a year, exemplifies the potential of

AI and robotics to enhance recycling and reduce the aluminum industry's environmental impact, as it is responsible for 2 percent of the world's greenhouse gas emissions. [[Trellis](#)]

Masdar and EMSTEEL completed the Middle East and North Africa (MENA) region's first green hydrogen steel pilot project in Abu Dhabi. The partners used green hydrogen to reduce iron ore before processing it into steel and significantly cut carbon dioxide emissions by up to 95 percent compared to traditional steel production. [[H2 View](#)]

From September 2024, Amazon partnered with startups Hipli and Re-zip to test reusable cardboard boxes on 100,000 orders across Europe. This initiative aims to evaluate return rates, durability, and processing times for more sustainable packaging solutions in the e-commerce industry. [[Trellis](#)]

Notable Corporate Commitments

GSK, Holcim, and Kering are the first companies in the world to publicly adopt science-based targets for nature. Validated by the Science Based Targets Network's pilot program, these targets aim to mitigate companies' impacts on nature, focusing on freshwater conservation, land footprint reduction, and ecosystem restoration. [[Sustainability Magazine](#)]

Levi Strauss & Co. unveiled its first climate transition plan, committing to achieve net zero emissions across its supply chain by 2050. The plan includes near-term targets such as reducing Scope 1 and Scope 2 greenhouse gas emissions by 90 percent by 2025 compared to a 2016 baseline. [[ESG Dive](#)]

Global Climate Commitments and Progress

EU's Innovation Fund is extending €4.8 billion in grants to hydrogen and electrolyser projects, supporting six clean hydrogen production projects and eight electrolyser manufacturing firms across Europe together anticipated to produce a total of 61,000 tons of green hydrogen annually. The Innovation Fund uses revenues from the EU's emissions trading scheme (ETS), paid by major emitters, to award grants for clean energy projects. [[H2 View](#)]

U.S. Department of Agriculture (USDA) invested \$1.5 billion in 92 partnership projects under the Regional Conservation Partnership Program to advance conservation and climate-smart agriculture. The investment focuses on providing solutions to natural resource challenges on agricultural land, with \$100 million set aside for Tribal-led projects. [[Natural Resources Conservation Service](#)]

Germany and India announced a five-year plan to collaborate on green hydrogen, aiming to promote private-sector investment and enhance green hydrogen trade and export. The Indo-German Green Hydrogen Roadmap includes the establishment of a permanent working group under the Indo-German Energy Forum to support hydrogen production, trade, and use, aligning with both countries' ambitious hydrogen capacity targets for 2030. [[H2 View](#)]

Multimedia Insights

An **Oct 22nd** release of [Columbia Energy Exchange](#) discusses the significant increase in energy demand driven by the artificial intelligence (AI) boom. The podcast highlights how major tech companies like Microsoft and Amazon are turning to nuclear energy, with Microsoft securing power from the Three Mile Island reactor, which reopened in September through a 20-year power purchase agreement with Constellation Energy and Amazon investing \$500 million in small modular nuclear reactors, to meet the growing energy needs of AI.

An **Oct 29th** release of [The Green Alliance Podcast](#) emphasizes the urgent need for increased leadership and action on methane emissions ahead of the United Nations Climate Change Conference in Baku, Azerbaijan (COP29). The episode discusses the importance of developing national methane action plans and the significant impact that reducing methane emissions can have on slowing global warming and avoiding climate tipping points.

Climate Events

[United Nations Climate Conference](#)

Dates: November 11 – 22, 2024

Location: Baku, Azerbaijan

Preview: The 29th Conference of the Parties (COP29) aims to accelerate climate action amidst record global temperatures and extreme weather events. The conference will focus on securing trillions in finance for reducing greenhouse gas emissions, updating national climate action plans to meet the Paris Agreement by 2025, and aiming to limit global warming to 1.5°C while advancing the Sustainable Development Goals.

[Aquaculture Africa 2024](#)

Dates: November 19 – 22, 2024

Location: Hammamet, Tunisia

Preview: The annual Aquaculture Africa Conference brings together a wide variety of aqua-culturists from the commercial, academic, government sectors and NGO sectors to celebrate the sector's achievements, but also to find solutions to some of the challenges the sector faces.

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