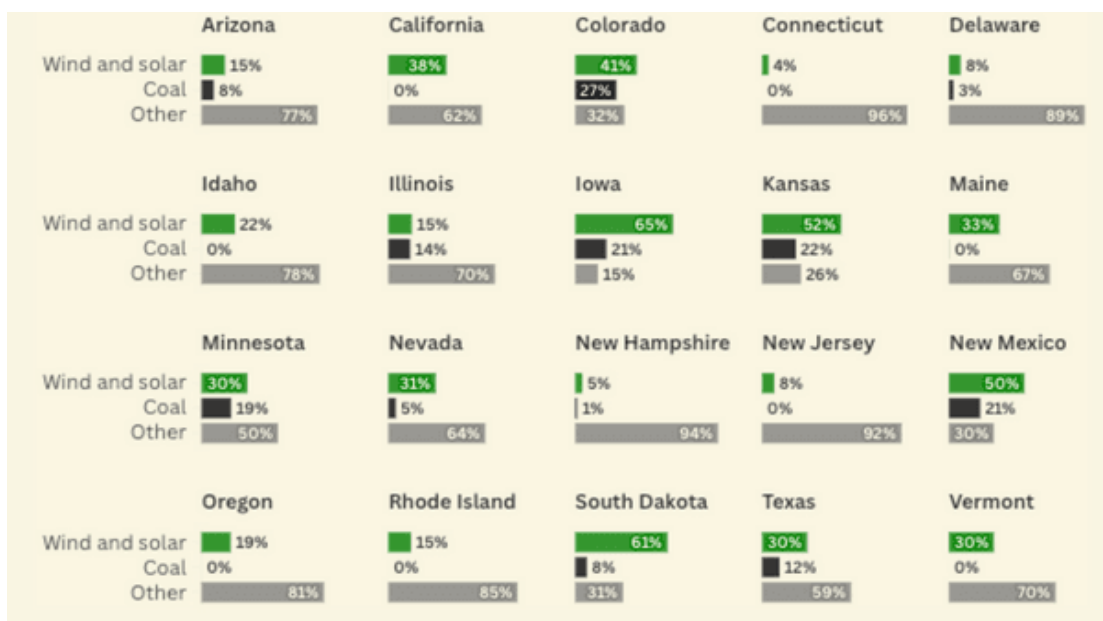


TPG Rise Climate Insight Digest

April 10th, 2025

Chart of the Week

The 28 States Where Clean Energy Beats Coal



Source: Canary Media, March 2025

Wind and solar power production surpassed coal in 28 states, providing cheaper and cleaner electricity for most U.S. states in 2024. The decline of coal is projected to continue, with 120 coal plants set to shut down over the next five years, further reducing carbon emissions and air pollution. [[Canary Media](#)]

Energy Transition

In early 2025, Asia significantly outpaced Europe and the United States in energy transition momentum due to China, India, South Korea, and Japan reducing their fossil fuel use and increasing their clean power output. India led the way with a 26 percent increase in clean electricity production, driven by near-record output from solar, nuclear, and bioenergy plants. [\[Reuters\]](#)

With Amazon at the forefront, corporate energy buyers bought a record 21.7 gigawatts of renewable energy in 2024, which boosted additions to the United States electric grid to 100 gigawatts since 2014. This marked 2024 as the strongest year for corporations to secure clean energy deals on record. [\[Trellis\]](#)

Dutch natural gas grid operator Gasunie plans to invest approximately \$13 billion through 2030 to accelerate the energy transition in the Netherlands. Two-thirds of this investment will be allocated to infrastructure for sustainable gases like hydrogen and biomethane, while continuing work on carbon capture and storage (CCS) projects. [\[Reuters\]](#)

Green Mobility

Daimler Truck completed testing of its next-generation Mercedes-Benz liquid hydrogen fuel cell trucks in the Swiss Alps, covering 6,500 kilometers and climbing 83,000 meters over 14 days. The successful tests validated the trucks' fuel cells, batteries, e-axles, hydrogen tanks, and thermal management systems, demonstrating their potential and reliability under demanding conditions. [\[H2 View\]](#)

Virgin Atlantic and Joby Aviation signed an agreement to create an electric vertical takeoff and landing (eVTOL) air taxi service across the UK. The service will provide faster mobility by connecting airport passengers to various destinations. [\[Charged EVs\]](#)

Australian aerospace company Amsi Aero will integrate engine cooling technology used in Formula 1 racing to enable longer-range hydrogen-

powered drone operations. The project has completed its first phase and will now move to optimizing and building a full proof-of-concept for integration into Vertiia, their hydrogen-powered electric vertical take-off and landing (eVTOL) aircraft. [[H2 View](#)]

Sustainable Fuels

Aiming to convert wood waste and forestry residues into sustainable aviation fuel (SAF), Elyse Energy selected thyssenkrupp Uhde's BioTfuel technology for its BioTJet project in France. This project uses clean hydrogen by heating wood and forestry waste, with a goal of producing 110,000 tons of e-fuels annually starting from 2029. [[H2 View](#)]

Airbus launched a Sustainable Aviation Fuel (SAF) 'Book and Claim' pilot program to expand global access and adoption of SAF. This initiative allows operators to book SAF quantities and claim emission reductions, simplifying access and financially securing SAF certificates upfront, with major aviation companies like SMBC Aviation Capital and AerCap participating. [[ESG News](#)]

Varo Energy agreed to buy Swedish refiner Preem, betting on growing demand for biofuels. The combined company would supply around 10 percent of Europe's road and marine fuels and become Europe's second-largest renewable fuel producer. [[Reuters](#)]

Sustainable Materials & Products

Hyundai Motor Group unveiled plans for a \$6 billion steel plant in Louisiana, which aims to produce 'low-carbon' steel. The plant will use an electric arc furnace and potentially a fossil gas-based process, significantly reducing carbon dioxide emissions compared to traditional coal-centered methods and is expected to create over 1,300 jobs. [[Canary Media](#)]

While analyzing over 650 tons of material from four Material Recovery Facilities (MRFs) in the United States, a study revealed AI-enabled technology at MRFs is significantly improving the recovery of food-grade polypropylene. The study found that clear and white food-grade polypropylene dominates

recycling streams, making up over 75 percent of the polypropylene captured at the MRFs, while about 90 percent of colored polypropylene was identified as non-food-grade material. [[Waste Dive](#)]

To make the production of Kleenex tissues lower emitting, Kimberly-Clark plans to achieve 100 percent renewable energy at its Kleenex manufacturing site in Northfleet, UK. By transitioning to renewable energy, the Kleenex manufacturing site will significantly reduce its carbon footprint. [[ESG Today](#)]

Notable Corporate Commitments

Shell, Equinor, and TotalEnergies will invest \$714 million to expand their flagship carbon storage project in western Norway. This investment follows a new 15-year commercial agreement with Stockholm Exergi to transport and store 900,000 tons of carbon dioxide annually at the Northern Lights facility, aiming to more than triple the site's annual carbon dioxide injection capacity to at least 5 million tons per year. [[Reuters](#)]

The collaboration between HP and WWF successfully implemented conservation actions across more than 500,000 acres in China, Brazil, Australia, and Peru, among some of the world's most endangered forests. The partnership focuses on making production forests more sustainable, protecting wild spaces, and restoring lost forests, demonstrating the impact of sustained, patient collaboration and a holistic approach to forest conservation. [[Trellis](#)]

Global Climate Commitments and Progress

The EU Platform on Sustainable Finance (PSF) proposed a new "SME sustainable finance standard" aimed at helping small and medium-sized enterprises (SMEs) access external financing to support their sustainability and climate transition-related initiatives. The report highlights that SMEs, which contribute more than half of the EU's GDP and account for over 63 percent of enterprise carbon dioxide and broader greenhouse gas emissions, face challenges in accessing sustainable finance. [[ESG Today](#)]

Australia's financial regulator, ASIC, released its final Regulatory Guide 280 (RG 280) for climate-related financial disclosures, which will be mandatory starting in 2025. The guide provides detailed compliance expectations, including climate scenario analysis and scope 3 emissions reporting, initially targeting the largest companies before gradually expanding to medium and small companies by 2027. [[ESG News](#)]

Multimedia Insights

A **Mar 19th** release of [Bloomberg Zero](#) shares the financial impacts companies are already experiencing due to water stress and the measures they can take to mitigate these effects. Water scarcity is expected to outpace supply by 40 percent by 2030, potentially putting up to \$70 trillion of global Gross Domestic Product (GDP) at risk.

A **Mar 26th** release of [Bloomberg Switched ON](#) discusses how Southeast Asia is emerging as a significant player in the energy transition, spurred by favorable policies promoting renewable energy and electric vehicle adoption. However, recent U.S. tariffs and aid cuts have impacted the region, raising questions about the extent of the damage and whether improved regional cooperation can help mitigate the fallout.

Climate Events

[U.S. Climate Action Summit 2025](#)

Dates: April 21 – 25, 2025

Location: Washington, DC

Preview: The U.S. Climate Action Summit 2025 features a variety of events including Health and Climate Day on April 22 and the flagship U.S. Leaders' Forum on April 24. The Leaders' Forum will gather a coalition of subnational, federal, private sector, and NGO decision-makers committed to addressing climate change through public events and dealmaking sessions.

[Accelerating the Circular Economy](#)

Dates: April 29 – May 1, 2025

Location: Denver, Colorado

Preview: Circularity is a conference where over 1,500 professionals from various sectors gather to advance solutions for the circular economy and accelerate systems change. The conference features more than 100 sessions and 200 speakers, focusing on topics such as business evolution, enabling policies, material and product innovation, social impact, supply chain transformation, and financing the transition, all aimed at building a just, resilient, and regenerative economy.

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