



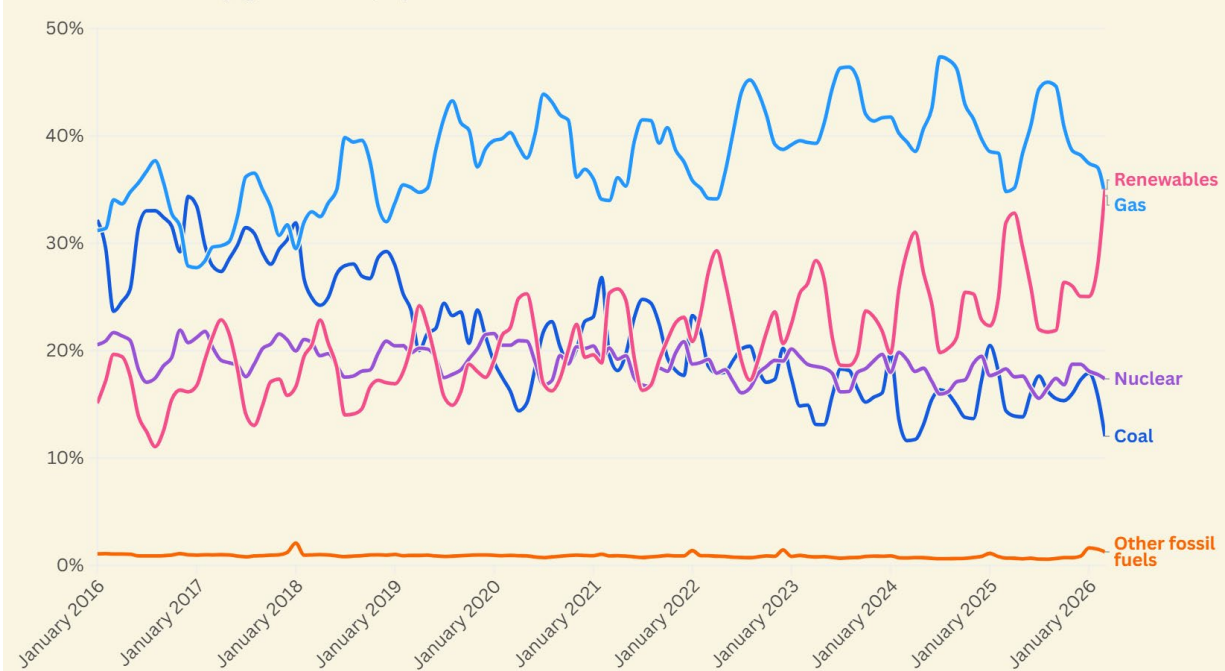
# TPG Rise Climate Insight Digest

April 23<sup>rd</sup>, 2026

## Chart of the Week

### US renewables overtake gas power in March

Share of electricity generation, by month



Source: [Ember](#) • Chart by Canary Media

Note: Renewables include wind, solar, hydropower, and bioenergy.

During March 2026, renewable sources supplied more electricity to the US grid than natural gas, marking the first full month in which renewables were the largest source of American electricity. March 2026 was also the third month on record in which non-fossil sources (nuclear and renewables) comprised over 50%

of US electricity, with all three of those months occurring in the last year. [[Canary Media](#)]

## Energy Transition

**EDF and UK-based solar developer Luminous Energy secured UK government approval for an 800 megawatt solar facility, expected to become the country's largest solar project upon completion in 2029.** The facility will generate enough clean electricity to power more than 180,000 homes annually over its 40-year lifespan, aiding the country's transition to net zero through domestic clean energy generation. [[Bloomberg](#)]

**US-based renewable energy developer Arevon began construction on a \$600 million battery storage project that will provide 1 gigawatt-hour of grid capacity to the San Francisco Bay Area by 2027.** The facility utilizes lithium iron phosphate cells to store surplus energy and dispatch it to approximately 321,000 homes for up to four hours during peak demand. [[Canary Media](#)]

**Energy storage firm Energy Vault announced the acquisition of an 850 megawatt battery energy storage system portfolio in Japan, positioning the company to capitalize on the country's rapidly growing energy storage market.** These energy storage assets support Japan's accelerating renewable energy expansion, with 350 megawatts of Energy Vault's portfolio scheduled to reach commercial operations by late 2028. [[Yahoo! Finance](#)]

## Green Mobility and Sustainable Fuels

**Uzbekistan and biofuel developer Allied Biofuels FE LLC announced a \$6 billion agreement to construct a biofuel hub in the Khorezm region targeting an annual production of more than 160,000 tonnes of sustainable fuels, including e-SAF, bio-SAF, and renewable green diesel.** The facility combines renewable energy and carbon dioxide capture technology to achieve a net zero production cycle for sustainable fuels, including synthetic fuels and green diesel in addition to e-SAF, while diversifying the nation's energy exports. [[ESG News](#)]

The European Commission approved a \$4 billion Czech state aid scheme to accelerate the production of sustainable biomethane by 2030, through accelerating newly-built biomethane plants and converting existing biogas stations into biomethane stations. The program provides 15-year fixed price guarantees to provide long-term revenue stability for investors, targeting a total output of 350 million standard cubic metres of renewable gas for the transport and heating sectors. [[The Brussels Times](#)]

DHL Group and IAG Cargo—the cargo division of International Airlines Group—expanded a five-year agreement to deploy a cumulative 240 million liters of bio-based SAF, an initiative expected to avoid 640,000 tonnes of carbon dioxide lifecycle emissions by 2030. Operating out of London’s Heathrow Airport, the agreement will produce fuel from waste-based feedstocks including used cooking oil, and aims to provide the long-term demand certainty necessary for producers to scale refining capacity. [[ESG News](#)]

## Sustainable Materials & Products

India proposed a national steel policy targeting a 25% reduction in carbon dioxide emissions intensity by 2036, a transition requiring an estimated \$183 billion in capital investment. The framework aims to more than double domestic annual production capacity to 400 million tons, while reducing emissions intensity through decreasing coal reliance and increasing scrap recycling. [[Reuters](#)]

French thermal technology startup NOC Energy developed a hybrid electrification system for heavy industry using an induction heating system that reaches 1,200 degrees Celsius, temperatures previously unattainable without fossil fuels or hydrogen. The modular system incorporates thermal storage to allow cement and glass manufacturers to arbitrage power prices and reduce carbon dioxide emissions, with two industrial-scale demonstrations at cement and glass factories in France launching in May. [[TechCrunch](#)]

Australian mining firm Fortescue deployed a 250 megawatt hour battery energy storage system in Western Australia, decarbonizing its iron ore operations by replacing carbon-intensive diesel generators. The off-grid battery is powered by on-site electricity, a key component of Fortescue’s ambition to power its

operations with a fully integrated green grid, targeting 5 gigawatt hours of storage capacity by 2030. [[Reuters](#)]

## Notable Corporate Commitments

**Amazon announced nine new renewable energy power purchase agreements in Australia that expand its national procurement to 990 megawatts, supporting Amazon's 2040 net zero target.** These deals mark the company's first solar-battery hybrid investments outside the United States and include a facility built on a former coal mine to provide grid-stabilizing utility-scale storage. [[The Guardian](#)]

**Nestlé initiated a four-year partnership with Belgium-based regenerative agriculture firm Soil Capital to scale sustainable farming practices across more than 13,000 hectares of European cropland through 2028.** The collaboration utilizes a satellite-integrated monitoring and verification system to provide results-based financial incentives for verified carbon dioxide sequestration and greenhouse gas reduction across Nestlé's supply chain. [[ESG News](#)]

## Global Climate Commitments and Progress

**France unveiled a national electrification strategy that nearly doubles annual public expenditure on electrification from \$6.5 billion to \$12 billion by 2030.** Measures in the plan include a ban on gas boilers in new buildings, a rollout of one million heat pumps annually, and a target for two thirds of car sales to be electric by 2030. [[Reuters](#)]

**The Canadian government announced \$2.7 billion in funding to conserve 30% of the nation's land and marine environments by 2030.** This framework focuses on creating new protected areas, such as the Seal River Watershed National Park, and mobilizing private finance towards biodiversity and climate resilience. [[CBC](#)]

## Multimedia Insights

In this episode of [Inevitable](#), DaisyChain Energy CEO Alex Blumberg outlines how DaisyChain converts commercial buildings into flexible grid assets, jointly enabling grid flexibility and large-scale building decarbonization. The technology leverages submetering and rate arbitrage to generate immediate financial value for property owners, creating a scalable pathway for the deployment of heat pumps and batteries to reduce peak demand and stabilize the energy grid.

This episode of the Columbia Center on Global Energy Policy's [Energy Exchange](#) discusses meeting the growing energy demand needed to transition from energy scarcity to energy abundance. Guest Rajiv Shah, President of the Rockefeller Foundation, discusses the necessary collaboration between governments, investors, and institutions required to overcome policy hurdles and limited access to capital in nations with high rates of energy poverty.

## Climate Events

### [Innovation Zero World Congress](#)

Dates: April 28-29, 2026

Location: London, UK

Preview: Innovation Zero will connect innovators, financiers, policymakers, and industry leaders for two days of cross-sector discussion aiming to scale innovative solutions to pressing climate challenges. This year's edition will focus on grid flexibility, scaling renewable generation, and building resilient infrastructure.

### [ClimaTech](#)

Dates: May 4-5, 2026

Location: Boston, USA

Preview: ClimaTech is an annual climate tech gathering exploring breakthrough technologies through expos, networking sessions, and panels. This year's ClimaTech is set during Boston's inaugural Climate Week and is one of over 100 climate centered events taking place across Boston in early May.

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