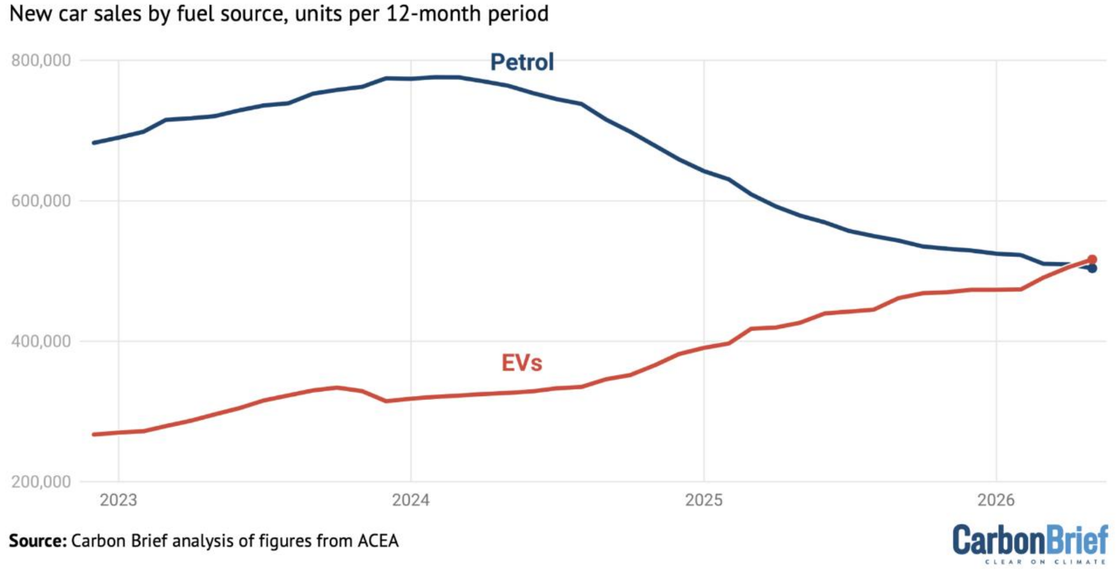
TPG RISE CLIMATE

TPG Rise Climate Insight Digest

July 2nd, 2026

Chart of the Week

UK EV sales outpace petrol cars for the first time



UK EV sales overtook petrol car sales for the first time, with consumers purchasing more than 516,000 electric vehicles in the 12 months ending May 2026. EV demand rose 34% from the previous May, while petrol car demand fell 14%, moving the country closer to its goal of zero-emission vehicles making up 50% of new car sales by 2030. [Carbon Brief]

Energy Transition

Walmart signed its first nuclear power purchase agreement with Constellation Energy Corporation to procure 176 megawatts of electricity over the next 15 years for its new high-tech perishable goods distribution center in Illinois. The deal is one of the first between a major US retailer and a nuclear facility and will support 30 megawatts of additional generation through planned reactor upgrades at the plant. [Yahoo! Finance]

Amazon secured 600 megawatts of offshore wind power from Skyborn Renewables' planned new wind farm in Germany's largest-ever power purchase agreement. The contract covers ~61% of the farm's planned 976-megawatt capacity, putting the project on track to become the largest offshore wind farm in the Baltic Sea when it comes online in 2028. [Offshore Engineer]

Tesla and Italian renewable energy firm NatPower announced plans to build 25 gigawatt-hours of battery storage across five projects in Italy and the UK. The agreement is the first phase of a planned $5 billion partnership to develop 100 gigawatt-hours of total storage over the next 20 years. [Reuters (Subscription)]

Green Mobility & Sustainable Fuels

Brazilian energy company Petrobras invested $1.2 billion to build a SAF and renewable diesel facility in São Paulo. The plant is scheduled to come online in 2030 and will use soy and sugarcane feedstocks to produce up to 15,000 barrels per day of low-carbon fuel including renewable diesel that can be used in traditional diesel engines. [The Rio Times]

DHL signed an agreement with French shipping company VELA to transport freight between France and the US on wind-powered cargo vessels. DHL will reserve space on the first of VELA's five planned wind-propelled trimaran ships, which can carry up to 600 EU pallets per voyage and are designed to transport temperature-sensitive freight using the company's CoolSafe renewable energy-powered refrigeration system. [Electrek]

Ford Motor began producing lithium-iron phosphate (LFP) battery cells, becoming the first US automaker to ship LFP batteries for mainstream consumer electric vehicles. The nickel- and cobalt-free technology offers a longer lifespan and greater durability than comparable battery chemistries and will debut in Ford's electric pickup trucks in 2027. [CBT News]

Sustainable Materials & Products

Nvidia unveiled a new AI infrastructure system that claims to use liquid cooling at 113 degrees Fahrenheit to reduce reliance on water-intensive mechanical chillers in data centers. The higher temperature ceiling allows coolant to shed excess heat through outside air, creating a closed-loop system that can recycle water throughout a facility's lifetime and potentially eliminate excess water consumption altogether. [Axios (Subscription)]

Mars transitioned to 100% renewable electricity across all US operations. The milestone was achieved primarily through power purchase agreements with local clean energy plants and advances the company's broader greenhouse gas reduction efforts, which have cut Scope 1 and Scope 2 emissions by 43% and total emissions by 17% compared with its 2015 baseline. [ESG Today]

Australian climate tech firm MCi Carbon launched the nation's first refinery to transform 2,500 tons of captured carbon dioxide each year into 10,000 tons of solid industrial compounds for building materials. The facility uses mineral carbonation to turn emissions from local ammonia production plants into inputs such as calcium carbonate and silica for high-demand materials including concrete and paper. [Green Review]

Notable Corporate Commitments

Formula 1 announced a 35% reduction in its absolute carbon footprint against a 2018 baseline, cutting roughly 80,000 tons of carbon dioxide equivalent and keeping it on track for its 2030 net zero target. The organization reduced factory emissions by 64% and air charter emissions by 40% through increased renewable energy usage and SAF investments. [ESPN]

Microsoft signed a purchase agreement with India-based startup Alt Carbon to remove 36,920 tons of carbon dioxide over three years. The deal marks Microsoft's first in Asia using enhanced rock weathering, a technology that accelerates natural mineral carbonation by spreading crushed basalt on agricultural land to sequester atmospheric emissions as stable bicarbonates. [Carbon Herald]

Brazilian ecological restoration firm re.green and healthcare group Novo Nordisk signed a 20-year agreement to restore 500 hectares of degraded Amazon land in Brazil and generate 87,000 carbon removal credits. Running through 2045, the project will partner with rural landowners to maintain the restored land over the long term, while remote sensing technology and field data will track forest growth to ensure carbon removal goals are met. [ESG News]

Global Climate Commitments and Progress

The U.S. Department of Energy announced $17.5 billion in funding to accelerate the development of 10 large nuclear reactors to power data centers supporting the AI boom nationwide. Westinghouse will provide the reactor design for the projects, which are scheduled to begin construction by 2030 and reach full operation by the mid-2030s. [Associated Press]

Egypt secured a $798.8 million financing package from the European Union to modernize its national power grid and integrate 22 gigawatts of renewable capacity by 2030. Egypt's state-owned utility, the Egyptian Electricity Transmission Company, will lead the infrastructure expansion to reduce transmission losses by installing additional substations and transmission lines that are expected to supply solar and wind power to around 10 million households. [Business Insider Africa]

The UK and Japan established a compact to facilitate $21.1 billion in Japanese investment for 5.9 gigawatts of UK floating offshore wind capacity. The pact supports large-scale projects in which Japanese companies are stakeholders, such as the upcoming 3.6-gigawatt offshore wind development in Scotland, and aims to accelerate the deployment of floating turbine technology in deep-water environments. [Renewables Now]

Multimedia Insights

This Bloomberg Zero podcast episode features French historian Jean-Baptiste Fressoz, author of *More and More and More*, who argues that clean power buildout must become more ambitious to replace fossil fuels rather than merely supplement them.

This episode of People, Places, Planet highlights the importance of sustainability in the garment industry, which is responsible for nearly 10% of greenhouse gas emissions worldwide. Guests Mark Sumner and Sarah Morley, Head of Textiles and Strategic Engagement Manager at UK environmental nonprofit WRAP, explain the lifecycle of a textile and explore how circular design can reduce waste from the fashion sector.

Climate Events

Asia Climate Summit 2026
Dates: July 7-9, 2026
Location: Hong Kong, China (SAR)
Preview: Hosted by the International Emissions Trading Association (IETA), the Asia Climate Summit will bring together senior leaders from key sectors to discuss the future of Asia's carbon markets. The event will focus on Article 6 implementation and carbon border adjustment mechanisms, which can provide regulatory clarity for investors seeking to scale private capital deployment in regional voluntary and compliance markets.

Australian Clean Energy Summit
Dates: July 28-29, 2026

Location: Sydney, Australia
Preview: Presented by the Clean Energy Council, the Australian Clean Energy Summit will convene more than 1,500 industry professionals across 27 sessions to help shape Australia's energy future. The event will explore the energy transition in depth, including the coal phaseout, investment hurdles, and potential economic benefits for Australian communities.