

Welcome to the **Edition 16** of P_2N_0 covering the drive to reduce greenhouse gas (**GHG**) emissions to net-zero (**NZE**). P_2N_0 identifies significant news items globally, reporting on them in short form, focusing on policy settings and project developments. P_2N_0 does not cover news items about climate change generally, M&A activity, or news items that are negative.

Edition 17 of P₂N₀, covering the second two weeks of September 2024, will be published in early-October 2024.

Access previous editions of P_2N_0 by clicking <u>here</u>.

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Edition 16: covering significant news items arising during September 1, to September 15, 2024.

HEADLINES FROM SEPTEMBER 1 TO 15, 2024

During the first two weeks of **September 2024**, the following significant news items arose globally and seem to us to be the most note-worthy in the context of progress towards net-zero:

- **Data Centres and generative AI**: Throughout the first two weeks of **September 2024** news items about data centres and generative AI flowed freely, accompanied by news items about data transfer technology and data storage generally.
 - On **September 10**, **2024**, it was reported widely that **Oracle** intends to develop **1 GW** of dedicated nuclear electrical energy capacity to assure **Oracle** of the supply of electrical energy to a giga-scale data centre. Oracle intends to develop and deploy three Small Modular Reactors (SMRs) for this purpose.
 - As reported, Oracle has 162 cloud data centres globally, with the largest of those centres having 800MW capacity.
 - On **September 12**, **2024**, it was reported widely that the UK Government has designated data centres as **Critical National Infrastructure** (**CNI**). Being designated as CNI means that data centres will have the same status as emergency services and utilities companies, including to ensure continued operation.

"Data centres are the engines of modern life; they power the digital economy ... ".

- On **September 7**, **2024**, it was reported widely that **STT Telemedia** intends to invest **USD 3.2 billion** to expand its data centres across India. Among other things, this is in response to generative Al applications.
- On **September 4**, **2024**, the reported headline from a <u>Morgan Stanley study</u> was that the development of data centres is likely to result in a further **2.5 billion** metric tonnes of CO₂ by 2030, with carbon capture and storage likely to be a key element in addressing the increased emission of CO₂.
- **EU Methane Regulation goes live**: On **August 4**, **2024**, the **EU Methane Regulation** went live. As number of articles and publications have covered the **EU Methane Regulation**. Two articles worthy of recommendation are those penned by:
 - Alex Kerr, Partner in the Global Projects Group at Baker Botts, and entitled <u>EU Methane Regulation: A Problem</u> <u>for the LNG Industry?</u>; and



- The Oxford Institute for Energy Studies, and entitled <u>The EU Methane Regulation What will be the impact on LNG Imports?</u>
- **Methane a key focus**: The increasing levels of methane in the climate system have been marked, and the policy settings to address them would appear to be emerging recognizing that the concern about increasing methane levels is not new¹.
 - The **International Energy Agency** (**IEA**) has stated consistently that to limit the increase in global average temperatures to 1.5° C, methane emissions from fossil fuel operations must be reduced by 75% by 2030. In the words of the IEA, further action from countries and corporations is needed.
 - The good folk at **Top Science** published <u>Human activities now fuel two-thirds of global methane emissions</u> on **September 10**, **2024**, the fourth such publication from the <u>Global Carbon Project</u>.
- Shaping Sustainable International Hydrogen Value Chains: On September 9, 2024, the International Renewable Energy Agency (IRENA) published Shaping Sustainable International Hydrogen Value Chains.

 The publication provides an up to the minute and helpful overview of the anticipated role of hydrogen in the decarbonization of activities, and impact of incentives available around the world on the location of the development of hydrogen production capacity. It is well-worth a read.
- **Designing an Energy Statistics Roadmap**: During **September 2024**, the **International Energy Agency (IEA)** published **Designing an Energy Statistics Roadmap** to provide a guide to strengthening national capacities for tracking energy transitions. The publication provides helpful insight into the data and information that needs to be created and collected and assessed for the purposes of progress to be made to achieve energy transition, on a national basis.
- Breakthrough Energy provides comparative assessment EU to US: During the first week of September 2024, the good folk at Breakthrough Energy sponsored the publication of a <u>Comparative Assessment of EU and US Policy Frameworks to Promote Low-Carbon Fuels in Aviation and Shipping</u>. The publication is excellent, providing a timely and helpful assessment.



¹ By way of reminder: Edition 15 of P₂N₀ recounted the Global Methane Pledge as follows: "Ahead of COP-26 in Glasgow, Scotland, in November 2021, the EU and the US signed the Global Methane Pledge to reduce CH₄ emissions by one third by 2030. 158 participants have now signed the Global Methane Pledge (with the details of the countries that have pledged listed at www.globalmethanepledge.org)" and reported that: "On August 7, 2024, the World Economic Forum published Global Methane Pledge: which countries are cutting emissions? The publication provides a light-touch in noting that more needs to be done."

EU to invest in Namibia and South Africa: On **September 6**, **2024**, the **European Commission** (**EC**) announced that the EU would provide around **€54 million** (from three EU funding initiatives) to help to support the development of the green hydrogen production industry in Namibia and South Africa.

APRA activity: In early **September 2024**, ahead of the **APRA Investment Forum 2024** (to take placed on October 12 to 16, 2024), the good folk at the **International Renewable Energy Authority** (**IRENA**) reminded us of the Accelerated Partnership for Renewables in Africa (**APRA**).

APRA was launched on December 2, 2023, at COP-28. In the words of IRENA, APRA "is rooted in the Nairobi Declaration on Climate Change and Call for Action, which targets at least 300 GW of renewable energy [across Africa] by 2030". APRA comprises seven (of the 54) African countries, Ethiopia, Ghana, Kenya, Namibia, Rwanda, Sierra Leone, and Zimbabwe. Between these seven countries the intention is to install 9.5 GW and renewable electrical energy in 2023, then 4 GW each year to reach 37 GW by 2030.



Middle East and South Asia

BESS continues apace in India: On **September 12**, **2024**, the **Solar Energy Corporation of India Limited (SECI)** issued a tender in respect of 2,000 MW / 8,000 MWh of BESS. This continues the high levels of activity during 2024².

Roadmaps: During September 2024:

- Roadmap and Action Plan Greening the Steel Sector in India was published by the Ministry of Steel;
- A Roadmap for Green And Transition Finance In India was published by the Observer Research Foundation, MacArthur Foundation, and the Climate Policy Initiative; and
- <u>Unlocking India's RE and Green Hydrogen Potential</u> was published by the Council on Energy, Environment and Water

Each publication is excellent and is commended to all – what is written on the tin, is in the tin.

Gol to assess cost-effectiveness of transportation of H₂ by pipeline: On September 5, 2024, it was reported widely that the Government of India (Gol) is to assess the cost of developing a pipeline system to transport hydrogen to

² By way of reminder: Edition 15 of P2N0 reported as follows "Love me tender suite: India intends to have installed 500 GW of renewable electrical energy capacity by 2030. Throughout August 2024, there was a good deal of activity, providing a positive indication that progress is being made to achieve this target.

Gujarat: On August 30, 2024, Gujarat Urja Vikas Nigam Ltd issued a <u>Request for Selection (RfS) Document</u> in respect of the development of 400 MW / 800 MWh of standalone BESS. The RfS contemplates a 12-year term offtake contract under a build, own, operate (BOO) model;

Maharashtra: On August 16, 2024, the Indian State Maharashtra Electricity Distribution Company issued a Request for Selection (RfS)
 Document in respect of the development of 300 MW / 600 MWh of standalone BESS. The RfS contemplates a 12-year term offtake contract under a BOO model;

[•] Uttar Pradesh: On August 12, 2024, the Indian State of Uttar Pradesh issued a Request for Selection (RfS) Document in respect of the development of 300 MW / 1.4 GWh of standalone BESS; and

[•] SECI: On July 31, 2024, the Solar Energy Corporation of India Limited (SECI) issued a Request for Selection (RfS) Document in respect of the development of 2 GW of photovoltaic solar capacity and 1 GW / 4 GWh of BESS to be connected to the grid. In global terms, this is world scale procurement. The RfS contemplates a 25-year term offtake contract under a BOO model."

points of consumption within India and to ports. At the same time, the **Gol** is considering enhancing its transmission network to transmit renewable electrical energy to green hydrogen production facilities at ports.

World Bank India Development Update: During the first week of September 2024, the World Bank published India Development Update – India's trade opportunities in a changing global context. The publication provides a helpful framework to consider the economic development of India in the near term. On September 4, 2024, the good folk at RMI published India at 2047 A vision for energy independence in the transport sector. Take together, publications provide an excellent overview.

Gol consults on green hydrogen certification scheme: On **September 4**, **2024**, the **Government of India** (through the National Green Hydrogen Mission Secretariat) published **Request for comments on draft Green Hydrogen Certification Scheme for India**. For those active, or interested, in this area, the publication is well-worth a read.

Global CCS Institute focus on MENA: On **September 4**, **2024**, the good folk at the **Global Institute for CCS** published **Business Models for CCS Hubs – Challenges and Opportunities with a focus on MENA**. As always, with publications from the Global Institute for CCS, this publication is well-worth a read, and is particularly timely given work that is being done across the MENA region³.

KSA to procure 2.5 GW of BESS: In late August, it was reported widely that, during **September 2024**, the Kingdom of Saudi Arabia National Grid (a wholly owned subsidiary of Saudi Electricity Company) is undertaking a procurement exercise to procure up to **2.5 GW** of **BESS** capacity.



Tech giants to stand tall: On **September 13**, **2024**, it was reported widely that there is an ever-increasing ground swell among tech giants about paying for the need for enhanced transmission line capacity to carry ever increasing electrical loads, in particular in the context of data centres.

US Wind good to go: On **September 6**, **2024**, it was reported widely that **US Wind** had been granted approval for its **Construction and Operations Plan (COP)** for its **Maryland Offshore Wind Project**: the Record of Decision (ROD) from the Bureau of Ocean Management (**BOEM**) approved the COP⁴.

³ By way of reminder: Edition 15 of P₂N₀ reported under State of the Art: CCS Technologies 2024 that "During the first week of August 2024, the good folk at the Global CCS Institute published State of the Art: CCS Technologies. The publication is excellent providing an insight into technologies being used, and contemplated for use, for carbon capture". And under CCS in KSA that: "On August 15, 2024, the good folk at the Global CCS Institute (at https://www.globalccsinstutute.com, under Saudi Arabia steps up efforts to achieve ambitious CCS targets) published an article (under its Insights and Commentaries series) on the goals and intentions of the Kingdom of Saudi Arabia". The article is excellent.

⁴ By way of reminder: Edition 15 of P₂N₀ reported that "BOEM goes live on:

[•] Offshore Oregon: On August 30, 2024, it was reported widely the <u>Bureau of Ocean Energy Management</u> (BOEM) had announced the lease auction of two Wind Energy Areas (each a WEA) offshore of the US State of Oregon. The two WEAs, Brookings, and Coos Bay will be auctioned on October 15, 2024. As reported, the two WEAs have a high combined OWF installed capacity of up to 3.1 GW.

[•] Central Atlantic 2: On August 21, 2024, it was reported widely that BOEM had announced a 13.5 million-acre "call area" for the development of OWF capacity, in the second leasing around the coast of the US Central Atlantic region (Central Atlantic 2).

[•] **First floating offshore wind lease**: On **August 20, 2024**, it was reported widely that **BOEM** had signed a research lease with the US State of Maine for floating offshore wind field capacity development.

OWF lease areas awarded provisionally: On **August 14**, **2024**, **Equinor** was awarded **OCS-A 0557** lease area (covering 101,443 acres, around 48 km from Delaware Bay), and **Virginia Electric and Power Co** (a Dominion subsidiary company) was awarded **OCS-A 0558 lease area** (covering 176,505 acres, around 65 kms from Chesapeake Bay). As announced by **BOEM**, the leases areas have capacity for up to 6.3 GW of OWF ⁴. This concluded **Central Atlantic 1**."



APAC

Indonesia plans carbon credit market: On **September 13**, **2024**, **Reuters <u>reported</u>** that President-elect Prabowo Subianto plans to establish a green economy fund, with proceeds from the sale of carbon credits so provide capital for the fund.

Australia updates Hydrogen Strategy and aligns further with Germany:

- On **September 12**, **2024**, the Federal Governments of Australia and Germany entered into a cooperation agreement under which they will work together to develop a joint H2Global auction.

Actis and Meralco to partner: On September 10, 2024, it was reported widely that Actis had joined with Meralco, in a strategic partnership, to develop a 3.5 GW photovoltaic solar, and 4.5 GWh BESS, project in The Philippines.

The Philippines to procure OWF: On **September 7**, **2024**, it was reported widely that by the end of 2024 the **Government of The Philippines** (Department of Energy) plans to undertake a procurement process for the development of OWF capacity. It is understood that the procurement process will be for both fixed-bottom and floating OWF capacity. The Philippines has the potential to install a further **21 GW** of OWF capacity by **2040**.

Singapore expands green electron imports: On **September 5**, **2024**, it was reported widely **Shell Eastern Trading** (**400MW**) and **Singa Renewables** (**1 GW**) had been given "conditional approval" by the **Energy Market Authority** (**EMA**) in respect of the proposal to import up to **1.4 GW** renewable electrical energy. This continues the grant of conditional approvals, intended to facilitate engagement with regulators to obtain approvals and licences that would allow the import of renewable electrical energy into Singapore.

For more detail, see the **EMA** announcement at https://www.ema.gov, under Substantive Progress on Electricity Imports), which provides coverage of five other Indonesian-based projects, and previously covered by P_2N_0 .

Big BESS earmarked for funding: On **September 4**, **2024**, it was reported widely that the **Australian Federal Government**, under its **Capacity Investment Scheme**⁵, had earmarked funding for six major BESS projects across the Australian States of South Australia and Victoria. Together the BESS projects will supply services in respect of 3,626 MWh to the **National Electricity Market (NEM)**.

A day earlier, on **September 3**, **2024**, the **Waratah Super Battery** (in the State of New South Wales) registered under the NEM to provide services, having powered up to its 850 MW electrical energy storage capacity.

⁵ **By way of reminder**: Edition 13 of P₂N₀ reported that: "Capacity Investment Scheme (CIS) fit for purpose: On June 24, 2024, it was reported widely that the Federal Government of Australia had received responses in respect of 40 GW of capacity under the CIS. Under the CIS the Federal Government is to undertake six competitive tenders through the end of 2027, with the intention of awarding contracts (capacity investment scheme agreement, a form of contract for differences) for the development of 9 GW of dispatchable capacity, and 23 GW of variable capacity by, 2030, so as to allow for the shuttering of coal-fired power stations across Australia."

Approvals in Principle mark development: On September 3, 2024, the American Journal of Transportation (at https://www.ajot.com, under DNV awards Hudong Zhoghua AiP / GASA certificates for four innovative designs) reported that a subsidiary of China's State Shipbuilding Corporation had received approval in principle certificates in respect of designs for a 40,000 m³ liquified CO2 (LCO2) carrier, a 150,000 m³ ultra large ethane carrier (ULEC) and a 20,000 m³ LNG bunker vessel.

In addition to the approvals in principle, a GASA certificate was awarded to the design of a **88,000 m³** very large ammonia carrier (**VLAC**). One of the key themes of the energy transition is the need to develop sea-borne transportation vessels with increased capacity to facilitate trade in CO_2 (to allow for capture in one country and injection and storage in another), and the transportation of energy vectors, such as ammonia and ethane.

WGEH takes shape: During the first week of **September 2024**, it was reported widely that the **Western Green Energy Hub** (**WGEH**), planned to be developed in Western Australia, announced that the consortium comprising the **WGEH** (being CWP Global, Intercontinental Energy and Mirning Green Energy) had signed a collaboration agreement with **Korean Electric Power Corporation** (**KEPCO**) to provide a basis to consider further the development of the WGEH. As contemplated, the **WGEH** is a **USD 100 billion** green hydrogen project, including the development of up to **50 GW** of photovoltaic solar and wind renewable energy capacity⁶.

Australia declares 6th OWF Zone: On **September 2**, **2024**, the **Australian Federal Government** (Department of Climate Change, Energy, the Environment and Water (DCCEEW) declared announced the 6th offshore wind field development zone – off-shore of Bunbury, Western Australia, with up to 11.4 GW of OWF capacity. The Federal Government has declared already Gippsland (off-shore of the State of Victoria), Hunter (off-shore of the State of New South Wales), Illawarra (off New South Wales), and Southern Ocean (off Victoria)⁷. As a result of the declaration, applicants may apply for feasibility licences between September 3, 2024, and November 6, 2024.



Europe and the UK

Hydrogen ready power plants: It was reported that on **September 11**, **2024**, the German Federal Government published **New Tenders for hydrogen-capable gas fired power plants and long-term storage for electricity**. The publication provides a framework for consultation in respect to up to 12.5 GW of gas fired power plants and 500 MW of long-term electrical energy storage capacity (and as result provide a basis for the development of this new capacity). Further details of the publication and other documents are contained in the following link

⁶ By way of reminder: Edition 15 of P₂N₀ reported as follows: "AREH and Murchison Green fast-tracked: On August 13, 2024, the Federal Government of Australia announced that the 26 GW Australian Renewable Energy Hub (AREH) and 6 GW Murchison Green projects had been given major project status by the Major Projects Facilitation Agency. While not unexpected, it is good to see this progress.

⁷ By way of reminder: Edition 13 of P₂N₀ reported as follows: "Australian offshore wind has tail wind:

[•] On June 15, 2024, the Federal Government of Australia announced the creation of another offshore wind zone, offshore of the coast of the Illawarra region south of Sydney, NSW, on Australia's east coast. As announced, the Illawarra offshore wind zone (covering 1022 km²), located 20 km offshore, will allow the installation of 2.9 GW of renewable electrical energy capacity. The Illawarra offshore wind zone is the fourth zone to be created by the Federal Government, with another zone approved off the NSW central coast (the Hunter offshore wind zone), and two zones created offshore of the State of Victoria, off the coasts of the Gippsland and Portland regions.

[•] On June 20, 2024, the Federal Government of Australia announced that a feasibility licence has been granted in respect of a floating offshore wind project to be located within the Hunter offshore wind zone (within the Pacific Ocean Zone, an 1,800 km2 area between Swansea and Port Stephens), the Novocastrian Offshore Wind Farm, being developed by Equinor and Oceanex Energy."

https://www.enerdata.net/publications/daily-energy-news/germany-starts-consultations-tenders-hydrogen-ready-gas-fired-power-plants.html

EU RE exceeds FF: On **September 11**, **2024**, it was reported widely that during the first six months of 2024 the amount of electrical energy from renewable electrical energy sources exceeded that from fossil fuels. This is a positive. As reported, while this is a positive, EU Member States need to develop long-term climate plans to ensure that data and information is created and collected to allow effective tracking of GHG emissions against targets.

Envision Energy to develop €1 billion giga factory in Spain: On September 10, 2024, it was reported widely that Envision Energy is to invest €1 billion in the development in the development to a 5GW electrolyser manufacturing factory in Spain. This continues to good news for Spain⁸.

All aboard An Bord Pleanála: On September 9, 2024, it was reported widely that EDF Renewables, Fred Olsen, and Seawind had submitted a planning application to develop the 1.3 GW Codling Offshore Wind Park off the Republic of Ireland ⁹.

CO₂ transport and storage licences grants proposed: On September 6, 2024, the UK Government (Department for Energy Security and Net Zero) gave notice of proposal to grant carbon dioxide transport and storage licences to Liverpool Bay CCS Limited and Net Zero North Sea Storage Limited.

This marks a key milestone in the development each of the HyNet NW cluster and the East Coast cluster, continued progress for Eni as a leading proponent of CCS, and CCS generally within the UK. For further detail see https://www.gov.uk, under Proposal to grant carbon dioxide transport and storage licences. Exciting times.

Estonia permitting 2 GW of OWF: On **September 6**, **2024**, it was reported widely that the **Estonian Government** (through the **Estonian Consumer Protection and Technical Regulatory Authority (CPTRA**)) had commenced the permitting to allow the development, by Eesti Energy, of two OWF to have installed capacity of a little over 2 GW.

UK awards CfD in respect of 5+ GW OWF capacity: On September 3, 2024, under the first auction under Allocation Round 6 (AR6) the **UK** Government (Department for Energy Security and Net Zero) announced the award of contracts for difference (CfD). The award of CfDs will provide each successful tenderer with a revenue base line.

As reported CfDs were awarded as follows: **1.** East Anglia Two (964 MW) and East Anglia Three (160 MW); **2.** Inchcape 288 M; **3.** Moray West 74 MW; and **4.** Three 1. Ørsted was awarded two CfDs, one in respect of the development of the 1.08 GW Hornsea 3 OWF project and the 2.4 GW Hornsea 4 OWF project.

Each of these OWF projects is to deploy fixed-bottom technology, with an average strike price of £54.23 MWh. In addition, a CfD was awarded to the 400 MW Green Volt OWF floating technology, with a strike price of £ 39.93 MWh.

UK awards **CfD** in respect to **4+ GW** of non-**OWF** capacity: In addition to the CfD awarded in respect of OWF capacity, CfDs were awarded in respect of **3GW** of photovoltaic solar capacity, with an average strike price of **£50.07** and **990 MW** of onshore wind capacity, with an average strike price of **£50.90 MWh**.

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⁸ By way of reminder, <u>Edition 15</u> of P₂N₀ reported that "Hygreen Energy to develop €2 billon factory in Spain: On August 28, 2024, it was reported widely that Hygreen Energy had announced plans to develop an electrolyser production facility in the Andalusia Region of Spain. As reported, Hygreen Energy will invest up to €2 billion in the development of the facility. "

⁹ Republic of Ireland issues Maritime Area Consents: On December 23, 2022, the Republic of Ireland announced the issue of Maritime Area Consents in respect of seven Phase 1 off-shore wind field areas as follows: Arklow Bank 2 (SSE Renewables), 1.5 GW Codling Wind Park, Codling 1 and 2 (EDF and Fred Olsen), 900 MW Dublin Array (RWE and Saorgus), 500 MW North Irish Sea Array (Statfraft), 375 MW Oriel Wind Park (ESB and Parkwind), and 450 MW Skerd Rocks (Corio Generation). The phase 1 Maritime Area Consents allow the holders to the consents to proceed to seek planning permission to development the offshore wind fields, and allows them to participate in the ORESS 1 (offshore wind auction under the Renewable Electricity Supply Scheme (RESS)). It is anticipated that ORESS 1 will procure the supply of electrical energy from up to 2.5 GW of offshore wind field capacity.

See Contracts for Difference (CFD) Allocation Round 6: results, at https://www.gov.uk for details of the auction process and awards.

Made in EU: During the first week of **September 2024**, it was reported widely that the **European Union (EU)** is to introduce a requirement that to be entitled to receive subsidies under the **European Hydrogen Bank (EHB)**¹⁰ green hydrogen projects must source electrolyser equipment from within the EU.

Eni and Snam commence injection and storage: On **September 3**, **2023**, **Eni** and **Snam** announced the commencement of CO₂ injection and storage operations, with CO₂ being injected and stored into Phase 1 of the **Ravenna CCS project**. The **Revenna CCS project** is the first standalone (i.e., not involving petroleum operations) CCS project in Italy, and one of the first in Europe.

The **Revenna CCS project**, operated by **Snam**, will inject and store CO₂ emissions captured at Eni's natural gas processing activities at Casalborsetti, within the municipal area of Ravenna, and transported by pipeline offshore for injection and storage into the depleted **Porto Corsini Mare Ovest** natural gas field. As reported, the **Ravenna CCS project** will capture up to 96% of the CO₂ emissions arising from Eni's natural gas processing plant. This is wonderful news.

IðunnH2 partners with Haffner to develop 300 MW SAF project: On September 3, 2024, H2view (at https://www.h2-view.com, under **IðunnH2**, Haffner Energy partner on 300 MW hydrogen-based SAF plant in Iceland) reported that **Haffner Energy** and **IðunnH2** are to develop a 300 MW green hydrogen production facility, with the green H₂ to be combined with biogenic CO₂ (derived from biochar) from which 65,000 metric tonnes of SAF will be produced each year.

EU issues guidance on use of RFNBO: On September 2, 2024, the European Commission published <u>Guidance on</u> the targets for the consumption of renewable fuels of non-biological origin in the industry and transport sectors. The Guidance is well-worth a read as a reminder of the anticipated role of **RFNBO** across EU Member States. The Guidance is an easy read (at 15 pages) and provides a clear pathway to understand and to follow the role of each Member State.

HELPFUL PUBLICATIONS AND DATA BASES

The most noteworthy publications read by the author during the first two weeks of **September 2024** are as follows:

 Mini-Grids Market Report: In early September 2024, the <u>State of the Global Mini-Grids Market Report</u> was published by <u>Sustainable Energy for All</u>, <u>UK Aid</u> and <u>Transforming Energy Access</u>. The publication is well-worth a read.

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¹⁰ **By way of reminder, Edition 11** of **P₂N₀** reported that "the European Union (EU) announced the seven successful bidders in the first European Hydrogen Bank pilot auction. Through the auction process the EU has agreed to provide €720 million in funding to bridge the gap between the cost of the production of renewable hydrogen and equivalent fossil fuel. This support will be provided by grants."

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