



Welcome to **Edition 25** of P₂N₀ covering the drive to reduce greenhouse gas (GHG) emissions to net-zero (NZE).

P₂N₀ covers significant news items globally, reporting on them in short form, focusing on policy settings and project developments. This **Edition 25** covers news arising during the period **February 1 to February 14, 2025**. **Edition 26** will be published on **March 3, 2025**.

P₂N₀ does not cover news items about climate change generally, M&A activity, or news items that are negative.

Access previous editions of P₂N₀ at bakerbotts.com.

Content	
Headlines from February 1 to 14, 2025 (pages 1 to 5)	
News from Around the World	
1. Africa (page 5)	2. Middle East and South Asia (pages 5 to 7)
3. Americas (page 7)	4. APAC (pages 7 and 8)
5. Europe and the UK (pages 8 to 10)	Helpful Publications and Data Bases (page 11)
Baker Botts Team (page 12)	

HEADLINES FROM FEBRUARY 1 TO 14, 2025

Opening observations:

- **The Green for the Green:** The costs of photovoltaic solar (PV solar) and battery energy storage system (BESS) continue to fall. Together PV solar and BESS provide an integrated solution resulting in off-grid developments, and on-grid integrity and stability. In real terms, PV solar and BESS provide the lowest cost electrical energy without exposure to ongoing fuel price risk.

These everyday dynamics are here to stay: from the theoretical thinking of 15 years ago of USD 1 a watt in 2010, we are progressing towards a generation cost approaching USD 0.01 a KWh or 1 cent a KWh, which has been achieved in some parts of the world.

On **February 6, 2025**, the good folk at **BloombergNEF** published their [Levelized Cost ¹of Electricity Update](#). On an average basis, the cost of PV solar was **USD 36 / MWh** or **USD 0.036 KWh**, and **USD 38 / MWh** or **USD 0.038 KWh**.

[Our World In Data](#) provides an excellent graph (Calculated by Our World in Data based on IRENA (2024)) which plots that:

- in 2004 it took 1 year to install 1 GW; and
- in 2023 it took 1 day to install 1 GW,

¹ The term levelized cost of electricity is used to provide a unit cost of electricity by reference to all of the costs and expenses arising and incurred across the life-span of generation capacity (including costs and expenses of development, operation (including any fuel costs) and maintenance, and decommissioning) used to generate that unit of electricity.

of PV solar capacity around the world.

- **International Panel on Climate Change (IPCC):**

- **Continued work on Article 6:**

Article 6 Supervisory Body is hard at work on Article 6.4: On February 11 to February 14, 2025, the Supervisory Body for Article 6.4 of the Paris Agreement held its **fifteenth meeting** in Thimphu, Bhutan.

Ahead of the **fifteenth meeting**, the [Draft Procedure for the Article 6.4 mechanism registry](#)² was published. The following is a link to the [Meeting report – Fifteenth meeting of the Article 6.4 mechanism Supervisory Board](#) (A6.4-SBM015).

The meeting report reflects real progress, including progress to operationalise **Article 6.4**, with the interim registry for emissions units (arising from ITMOS) to commence tracking those units.

Also from the **fifteenth meeting** emerged the (in meeting) [Draft Standard – Demonstration of additionality in mechanism methodologies](#), which was adopted at the meeting. The good folk at UN Climate Change (at <https://unfccc.int>, under [Presentation on draft Standard: Demonstration of additionality in mechanism methodologies](#)), provide a copy of a presentation of the draft Standard.

- **Started work on AR 7:**

By way of reminder, [Edition 22](#) of P₂N₀ reported that the **Intergovernmental Panel on Climate Change (IPCC)** met in Istanbul, Turkey, to settle the program for the **Seventh Assessment Report (AR 7)**. The meeting of the IPCC was the first plenary session of the seventh cycle of the work of the IPCC.

As was the case with the [Sixth Assessment Report](#), AR 7 will involve development of **three Working Group (WG) Reports** – **WG I on Physical Science Basis**, **WG II on Impacts and Adaptation**, and **Vulnerability**, and **WG III on Mitigation of Climate Change**; and a **Synthesis Report**, to be released by 2029.

For the first time in an assessment report, AR 7 will include a **Methodology Report on carbon dioxide reduction (CDR)**, **carbon capture and storage (CCS)** and **carbon capture and utilization (CCU)**, along with **Special Reports on Climate Change and Cities** and a **Methodology Report on Short-lived Climate Forcers**.

² **Article 6.4** of the Paris Agreement provides for: “A mechanism to contribute to the mitigation of greenhouse gas emissions and support sustainable development is hereby established under the authority and guidance of the Conference of the Parties serving as the meeting of the Parties to this Agreement for use by Parties on a voluntary basis. It shall be supervised by a body designated by the Conference of the Parties serving as the meeting of the Parties to this Agreement, and shall aim: (a) To promote the mitigation of greenhouse gas emissions while fostering sustainable development; (b) To incentivize and facilitate participation in the mitigation of greenhouse gas emissions by public and private entities authorized by a Party; (c) To contribute to the reduction of emission levels in the host Party, which will benefit from mitigation activities resulting in emission reductions that can also be used by another Party to fulfil its nationally determined contribution; and (d) To deliver an overall mitigation in global emissions”.

Ahead of the **Sixty-Second Session of the IPCC** to be held in Hangzhou, China, from **February 24 to 28, 2025**, the IPCC released [Scoping of the Methodology Report on Carbon Dioxide Removal Technologies, Carbon Capture and Utilization and Storage](#).

The deployment of CDR and CCS / CCUS technologies at scale, and at speed, is an ever-increasing priority as the proportion of CO₂ in the climate system continues to rise. During the first week of **February 2025**, several leading climate change scientists have predicted that global average temperatures compared to pre-industrial times will have increased by 2°C by 2045, likely sooner.

- **February 10, 2025, marked the day for revised NDCs³:**

Ahead of the delivery date for revised NDCs on **February 10, 2025**, the **UK Government** (Department for Energy Security & Net Zero) published [The UK has set a new target to reduce emission by at least 81% by 2035](#). The publication is both informative and (at five pages in length) short.

By end of day on **February 10, 2025**, a little over 10 countries had submitted **revised NDCs**, including **Brazil**, the **UAE**, the **UK**, and the **US**⁴. On **February 10, 2025**, Singapore committed to its revised NDC – see page 8 below.

- **IEA and Shell hoist flagship reports:**

- On **February 14, 2025**, the **International Energy Agency (IEA)** published [Electricity 2025, Analysis and forecast to 2027](#) (**Electricity 2025**). One of the established themes of progress to net zero is the electrification of human activities requiring energy or heat, or both – the so called the new **Age of Electricity**.

The **IEA** publication starts by recognising this:

“Strong growth in electricity demand is raising the curtain on a new Age of Electricity, with consumption set to soar through 2027”.

Increased demand for electricity is driven by: Continued electrification to provide electrical energy to those without it; increasing populations of developing countries, with attendant increased

³ By way of reminder, [Edition 24](#) of **P2NO** reported as follows: During **January 2025**, several publications dropped in respect of how countries may update their **nationally determined contributions (NDCs)**, reflecting the fact that countries are expected to update their **NDCs early 2025 (NDCs 3.0)**.

- **EC guidance for updating NDCs:** On **January 31, 2025**, the **European Commission (EC)** published [Global Energy and Climate Outlook 2024 – Updating NDCs and closing the ambition gap – indicators for 1.5°C alignment](#). The publication is both timely and excellent.
- **All read UNIDO:** On **January 1, 2025**, **United Nations Industrial Development Organisation** published [NDC 3.0 Guidebook for Industrial Decarbonisation](#). The publication provides a helpful manual to countries formulating their thinking around settling upon updated **NDCs** (hence **NDC 3.0**). The publication is excellent.

These publications should be read with [Good Practice for LT-LEDS Development](#) published by **GIZ** (Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH). **Long-Term Low-Emission Development Strategies (LT-LEDS)** are key to consideration of, and settling, on **NDCs**.

In **January 2025**, the [United Kingdom of Great Britain and Northern Ireland’s 2035 Nationally Determined Contribution](#) was presented to the Parliament. The **UK Government** had long flagged that the **NDC** would be to reduce emissions by **81% by 2035** compared to 1990 levels.

⁴ Although the US announced its withdrawal from the Paris Agreement, the revised NDCs for the US will be a matter to be followed in any event, from outside the United Nations framework.

urbanisation and prosperity (including as measured by ownership and use of electrical appliances); electrification and increased electrification of buildings (for electrical energy and heat); increased electrification of transportation, and the anticipated increase in the need for electrical energy to power, and to cool, data centres (with increased demand to store increased amounts of data, including resulting from AI).

In announcements accompanying the **Electricity 2025**, the Executive Director of the IEA stated:

“By 2027, [we] are set to add the equivalent of the entire current demand of the EU and Japan combined – driven by rising needs for industry, cooling, EV’s and AI data centres”.

As with previous **Electricity Year** publications, the publication is excellent. [Links](#) to the previous **Electricity Year** publications can be followed here.

- On **February 12, 2025**, the good folk at **Shell** published [Shell Scenarios – The 2025 Energy Security Scenarios – Energy and Artificial Intelligence](#). The publication recalibrates **Shell’s Archipelagos and Horizon Scenarios** through an **Artificial Intelligence (AI)** lens, i.e., what the application of AI may mean for energy security. In this context, **Shell** has developed its [Surge Scenario](#).

The publication conveys **10 key messages** as follows:

“1. In a world where artificial intelligence (AI) brings societal change and catalyses economic growth, demand for energy increases and the transition to low-carbon energy accelerates; 2. Growth in demand for energy is driven by rising populations and prosperity; 3. Technological change moves faster than energy system change; 4. Oil and gas remain important fuels for decades to come; 5. Continued oil and gas investment is needed in all [three] scenarios; 6. The energy sector is increasingly scaling up through modular technologies; 7. Renewable and nuclear power will decarbonise many energy services through electrification; 8. Biofuels, hydrogen, carbon capture and storage (CCS) are carbon removals are required to lower energy system emissions; 9. Peak energy system CO2 emissions is likely within a decade, as illustrated by [each of] the 2025 Energy Security Scenarios; and 10. The 2025 Energy Security Scenarios indicate that net-zero CO2 emissions is likely, but timing is uncertain”.

The publication is excellent, and, as the 10 key messages demonstrate, provides clear thinking sitting alongside the “known knowns”, providing a synthesis of themes, and refreshing candour. If you [link](#) through to each of these 10 key messages, there is a drop down that gives a fuller explanation.

- **Carbon “everything everywhere all at once”**: On **February 7, 2025**, the **OECD – OCDE** published [The carbon footprint of everything](#). The publication is the sixth in a series of policy papers from **OECD Net Zero +**. [Links](#) to each of the previous five policy papers in the series are attached.

With other publications, this publication may be regarded as defining the theme of the first two weeks of February 2025 – an increased focus on the importance of high-quality data and information at an individual, corporation and other organization level, which will allow that corporation or organization to identify the sources of its GHG emissions, and to assess how best to avoid, reduce or remove (**ARR**) them, and when aggregated with like data and information from other corporations and organizations will allow policy settings for **ARR** and mitigation and adaptation to be formulated and calibrated at a whole of country level.

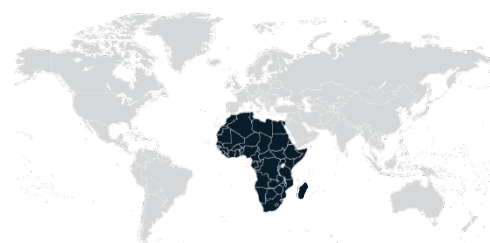
- **TNFD down and dirty:** Following the 55th World Economic Forum (WEF) held Davos-Klosters, Switzerland, from January 20 to January 24, 2025, the good folk at the Taskforce on Nature-related Financial Disclosures (TNFD) published guidance across 13 sectors for corporations and other organizations in those sectors concerned to identify, assess, disclose, and address (through mitigation and adaptation), on nature-related dependencies and risks.

Draft guidance across three other sectors is open for consultation until April 4, 2025, the three other sectors being [Fishing](#), [Marine Transportation](#) and [Water Utilities](#).

TNFD Guidance Across Sectors: 1. [Apparel, textiles & footwear](#); 2. [Aquaculture](#); 3. [Beverages](#); 4. [Biotechnology and pharmaceuticals](#); 5. [Chemicals](#); 6. [Construction materials](#); 7. [Electric utilities and power generators](#); 8. [Engineering, construction & real estate](#); 9. [Financial Institutions](#); 10. [Food and agriculture](#); 11. [Forestry, pulp, and paper](#); 12. [Metals and mining](#); and 13. [Oil and gas](#).

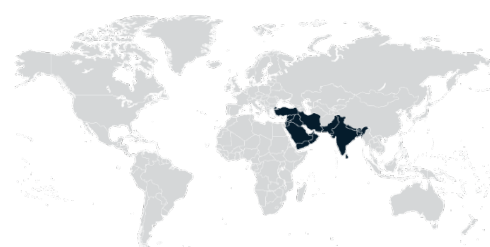
To state the obvious, publications of this kind allow readers to orientate themselves, and to understand, the impacts of climate change across enterprises and economies. They provide a basis for bottom-up understanding, disclosure and reporting, and mitigation and adaptation.

For a rounded view, the publications should be read with an article from **The Columbia Center on Sustainable Investment**, entitled [Distinguishing Among Climate Change Related Risks](#). The article tackles head-on conflated and confused (and often muddle-headed) consideration of climate change related risks.



Africa

- **CARTA delivery:** On February 4, 2025, the UNDP released a [Call for Expression](#) under the auspices of Climate Ambition Raising Through Article 6 (CARTA). CARTA is intended to provide a basis for the promotion of Article 6.2 projects under the Paris Agreement, in this case to promote Article 6.2 projects in Kenya.



Middle East and South Asia

- **Mapping the Middle East:** During February 2025, the good folk at Atlantic Council (Scowcroft Middle East Security Initiative) published [An Energy and Sustainability Roadmap for the Middle East](#) authored

by **Ariel Ezrahi**. The publication provides a punchy summary of the state-of-play across the Middle East. The publication is well-worth a read.

- **IEA Indian perspective is global:** To coincide with [India Energy Week 2025](#), the IEA published publications on natural gas and LNG on bioenergy as follows:

- **India demand for natural gas on the rise:** Consistent with the [Electricity 2025, Analysis and forecast to 2027](#), on **February 12, 2025**, the IEA published [India Gas Market Report Outlook to 2030](#). The headline from the publication is that **India’s natural gas demand is set for a 60% rise by 2030, supported by upcoming global LNG supply wave**.

For those active in the natural gas and LNG markets, this is not (borrowing from the Kelce brothers) “new news”. Also, for those active in the natural gas and LNG markets (including the author), natural gas and LNG have long been viewed as a means to transition away from coal, and if combined with CCS / CCUS, viewed as a means of matching increased demand with increased demand while addressing CO₂ arising, as renewable electrical energy capacity continues to be developed.

- **Unlocking India’s bioenergy potential:** This commentary (from Jeremy Moorhouse and Ana Alcade Bascónes) anticipates that up to 25% of total final energy consumption in India could be sourced from bioenergy by 2050. The commentary is excellent.
- **BYD and Saudi Electricity Company well stocked with storage:** On **February 10, 2025**, BYD **announced** that it had signed a contract with the **Saudi Electrical Company (SEC)** to supply **12.5GWh** of BESS capacity. BYD has signed six BESS supply contracts with SEC. The first of the BESSs, the **2.5 GWh Bisha BESS**, commenced operation in **January 2025** – see report below.

The **KSA** is progressing quickly to install **BESS** as an integral part of its renewable energy procurement program under [SPPC](#). It is understood that **SPCC** is procuring **BESSs**, with the first round of an **Independent Storage Provider** tender (to be determined by auction) underway.

By way of a reminder: [Edition 24](#) of P₂N₀ reported that:

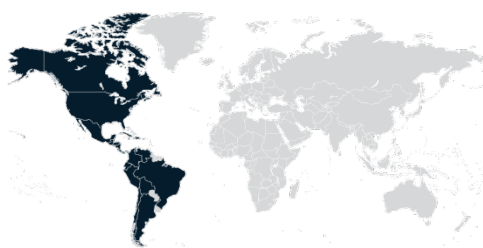
- “In mid-January 2025 it was reported widely that **Emirates Water and Electricity Company (EWEC)** and **Abu Dhabi Future Energy Company (Masdar)** plan to develop a **5.2 GW / 19 GWh BESS**, with **1 GW** of baseload renewable electrical energy as a result. The **Biggest BESS** will source electrical energy from photovoltaic solar capacity, with an estimated development cost of **USD 6 billion**”.
- **BESS** is now part of the energy system mix in across the countries of the **GCC**. During **January 2025** the **Kingdom of Saudi Arabia (KSA)** energised its **2.5 GWh Bisha BESS**. It is to be expected that a further eight **Big BESS** projects will be developed over the coming year or so, to deploy a further **33 GWh** of energy storage capacity”.
- **Country Analysis Brief: India:** On **February 6, 2024**, the **US Energy Information Administration (EIA)** published an updated [Country Analysis Brief: India](#). The publication provides key facts and stats for India: “India [is] the third highest energy consumer in the world ... behind China and the United States. In 2023, India passed China to become the world’s most populous country ... with 1.44 billion people”.

The [National Electricity Plan](#) for India estimates that peak demand for electrical energy will arise in 2032 at around 460 GW, with the **Central Electricity Authority** having assessed that the renewable

energy capacity of India “will reach approximately 55% of total installed generation capacity by fiscal year ... 2026 and 66% by fiscal year 2031”.

The publication is excellent, providing an energy-source-by-energy-source assessment and a state by state and major city by major city assessment of the energy needs, near, medium, and long term.

- **SEFE and ACWA Power align:** On February 3, 2025, SEFE (at <https://www.sefe.au>, under [SEFE and Saudi ACWA Power Partner to deliver 200,000 tonnes of Green Hydrogen annually to Germany and Europe](#)) announced that it had signed a **Memorandum of Understanding (MOU)** with **ACWA Power** to provide a framework agreement under which **ACWA Power** “will act as lead developer, investor, and operator of green hydrogen and green ammonia production assets”, and SEFE “will serve as a co-investor and primary off-taker”.



Americas

- **BKV Corporation announces progress on CCS project:** On February 13, 2025, **BKV Corporation** announced that it had entered a strategic partnership with “a leading diversified midstream energy company” to develop a carbon capture and sequestration facility at a natural gas plant that processes raw feed gas from the Eagle Ford Shale operating in “near of Freer in south Texas”.

The 90,000 metric tonnes a year of CO₂ captured at the processing facility will be compressed, transported, and sequestered permanently and injected via a **Class II well**, approved by the **Texas Railroad Commission** and under a **MRV regime** submitted for approval to the US EPA.



APAC

- **Singapore commits to revised NDC:** On February 10, 2025, Singapore submitted its [2035 NDC](#) under the United Nations Framework Convention on Climate Change. The revised NDC commits Singapore to reduce GHG emissions from **60 million tonnes CO₂-e**, in 2030, to between **45 to 50 million tonnes CO₂-e** by 2035. If Singapore is successful in achieving a reduction to 45 million metric tonnes CO₂-e by 2035, on a linear basis, Singapore will be in line to achieve net-zero GHG emissions by 2050.

By way of reminder: [Edition 24](#) of P₂N₀ reported that: “On **January 20, 2025**, **Singapore** published an update to its [Singapore Green Plan 2030](#). The updated **Plan** details how Singapore intends to achieve

its **GHG targets** for 2030. For those following the policy settings that Singapore has been developing, it was to be expected that energy efficiency, the import of green electricity and carbon capture and storage are central to the **Plan**: a **12 million metric tonne** reduction in **GHG** inventory by 2030 compared to 2022. The **Plan** acknowledges that Singapore expects its **GHG** emissions to peak in 2028, and that by 2030 its annual emissions profile to be around **60 million metric tonnes**".

- **Tesla powers up in Western Australia:** On **February 11, 2025**, the good folk at **energystorage** (at <https://www.energy-storage.news>, under [Tesla inks MoU for Megapack re-manufacturing facility in Western Australia](#)) reported that the **Western Australian State Government** had signed a memorandum of agreement (**MOU**) with **Tesla**. The **MOU** provides a framework for the development of a battery re-manufacturing facility in Collie, Western Australia. Collie Western, Australia, is undergoing something of an energy transition with the development of the Neoen 2.2 GWh BESS and the development of the Green Steel WA scrap metal project.
- **Just Energy Transition Partnership (JETP) under new management:** On **February 6, 2025**, it was **reported** widely that in response to the withdrawal of the US from the JETP, JETP partners are expected to meet to discuss the impact of the US withdrawal, and to work on maintaining the energy transition funding commitments to the Republic of Indonesia, South Africa and Vietnam. As reported and understood, Germany is to assume the leadership role in respect of the Indonesia JETP, previously undertaken by the US.
- **Backing Biofuel:** On **February 6, 2025**, **theedgemalaysia** (at <https://theedgemalaysia.com>, under [BAC Renewable Energy to develop biofuel storage and exporting hub at Tanjung Langsat Port, Johor](#)) reported that **BAC Renewable Energy Sdn Bhd (BAC RE)** was to develop a biofuel storage facility at Tanjung Langsat Port, Johor, Malaysia.

As reported, the development will take place in phases, with **Phase 1** comprising a bio-liquified natural gas storage facility to produce up to **33,000 metric tonnes** of **BioLNG** a year. **Phase 2** will involve the expansion of production capacity up to **350,00 metric tonnes** of **BioLNG** a year. With the phased development, the **BAC RE Asean Biofuels and Storage and Exporting Hub** will provide capacity for production of **BioLNG** and its export, and production of **bio-methanol**.



Europe and the UK

- **Different strokes, for different folks:** One of the key themes of 2024 that is continuing into 2025 is the challenging dynamics facing the development of OWF capacity.
 - **Baltic 2 progressing:** While the offshore wind sector is facing cost pressure, the **Baltic 2** OWF Project (a 50/50 joint venture between PGE and Ørsted, comprising 1.5 GW of capacity, to generate 5,000 GWh annually), in the Polish sector of the Baltic Sea, is reported to have overcome them, with

funding commitments from the **Export and Investment Fund of Denmark** for €800 million, the **European Investment Bank** for €400 million, and the **European Bank for Reconstruction and Development** for €200 million. As reported, the funding will be provided in Polish zloty. This funding is integral to a broader project financing provided by commercial banks and public funding.

- **Germany launches tender for 1 GW of offshore wind:** On **February 5, 2025**, the good folk at **offshorewind** (at <https://www.offshorewind.biz>, under [Germany Launches 1 GW Offshore Wind Tender for North Sea Site](#)) reported that the **German Federal Network Agency** had launched a tender for the **N-9.4** offshore wind site in the German sector of the North Sea.

As reported, the tender is open to bids through **June 1, 2025**, with a **maximum bid price of 6.2 eurocents / kWh**. This maximum bid price reflects the price cap established under section 19 of the Offshore Wind Energy Act. The offshore wind field development within **N-9.4** will connect to the **NOR-9.4** offshore transmission grid being built by **TenneT**.

Both the German and the UK Governments continue to show commitment to the offshore wind sector, with both Governments committed to backing the development of offshore wind projects, for example, see [Government unleashes offshore wind revolution](#) (at [Gov.UK](#)).

- **Norway moves from fixed bottom to floating OWFs:** As noted in **P2N0** for some time, the offshore wind sector is facing cost pressure and as such the delivered price of renewable electrical energy price is under pressure. This has resulted in revised government and private sector thinking in some (but not all) jurisdictions. On **February 10, 2025**, due to concerns about cost pressure, the **Government of Norway** (Ministry of Energy) announced its decision to proceed to a tender (by way of reverse auction) to procure that development offshore floating wind field capacity, rather than fixed bottom offshore wind field capacity.
- **Floating offshore:** On **February 7, 2025**, a **Resolution of the Council of Ministers** (N. 19/2025) was gazetted in **Portugal** providing for the **Allocation of Offshore Renewable Energies** offshore of the coast of Portugal.
- **UK open-minded:** It is accepted, and has long been accepted, that OWF is key to the deployment of renewable electrical energy across the UK. And yet, the UK OWF industry has faced its challenges, even with contracts for differences that are responsive to cost pressure. In a publication from **Renewable UK**, entitled [Offshore wind co-location – Integrating offshore wind with flexibility](#), there is helpful primer / reminder about the need for flexibility on supply side and demand side. The publication is recommended for anyone active in the OWF sector, in the UK or elsewhere.
- **BW BESS Business starts Big:** On **February 13, 2025**, the good folk at **energystorage** (at <https://www.energy-storage.news>, under [BW ESS launches in Germany with 1GW BESS development partnership](#)) reported that the energy business of **BW Group**, **BW ESS**, had invested in the development of a **1 GW BESS**.
- **Hydrogen Report:** During **February 2025**, the **North East Chamber of Commerce** (in England) published its [Hydrogen Report](#). The **Hydrogen Report** provides a summary of the activity in the Northeast of England. This is a helpful publication, providing a description of the hydrogen eco-system that has developed in the Northeast of England.

- **BRELExit:** On **February 8 and 9, 2025**, the **Baltic States** of **Estonia, Latvia and Lithuania** disconnected from the electricity network of Russia to connect to the **Continental Europe Synchronous Area (CESA)**.

As reported, **Estonia, Latvia and Lithuania** can operate as an island, connected to neither the Russian electricity network nor **CESA**. To provide further assurance of connection to and from **CESA**, the **€1.6 billion** (subsea) [Harmony Link](#) is being developed. Ben Cook has penned an excellent summary in [BRELL Desynchronisation Assessment](#).

Estonia, Latvia, and Lithuania connected to the **CESA** across the (land-based) **LitPol Link** connecting (as the name suggests) **Lithuania and Poland**.

On **February 11, 2025**, the good folk at **energystorage** (at <https://www.energy-storage.news>, under [Battery storage helps Baltics disconnect from Russia's BRELL grid and connect to Europe](#)) reported on the role that **BESS** played in allowing **Estonia, Latvia and Lithuania** effect the **BRELExit**, critically to ensure system integrity and stability.

- **How green is my valley:** On **February 7, 2025**, the good folk at **hydrogeninsight.com** (under [Spain shortlists 16 green hydrogen projects for grants from €1.2 bn H2 hubs programme](#)) reported that the **Spanish Government** had selected **16 green hydrogen projects** for grants from its **Hydrogen Valleys program**. To qualify for grant funding under the program a project needs to comprise not less than **100 MW** of electrolyser capacity and to have **60%** of the green hydrogen to be produced from the project contracted for sale.
- **Simplifying EU Taxonomy:** On **February 5, 2025**, the good folk at the **EU Platform on Sustainable Finance** published [Simplifying the EU Taxonomy to Foster Sustainable Finance](#). The publication suggests that ongoing refinement and simplification of the **EU Taxonomy** is required, with a review of the **Taxonomy Regulation Disclosures Delegated Act** and the **Climate Delegated Act** and **Environmental Delegated Act**. The publication proposes amendments to the **Taxonomy Regulation Disclosures Delegated Act**, reducing the reporting requirements on both non-financial and financial corporations. The publication is well-worth a read.

The following link provides will allow the reader to view all of the recommendations made by the [EU Platform on Sustainable Finance for the EU Taxonomy](#).

- **CSRD and CSDDD high water mark receding:** During the first week of **February 2025**, it was reported widely that the **Omnibus Proposal** expected from the EU towards the end of February 2025 is now likely to be issued during **March 2025**, and that corporations with less than **1,000 employees** would not be subject to the **CRSD**.
- **Maersk 2024 Annual Report out:** On **February 6, 2025**, **Maersk** published its [2024 Annual Report](#). As announced by **Maersk**, it is its “first, integrated and CSRD-aligned report!” The publication of the **2024 Annual Report** was accompanied by a narrative that echoes some of the narratives to support the need for simplification and streamlining of the requirement for the purposes of the **Omnibus Proposal**.
- **SEE Thermal FID:** On **February 3, 2025**, **SEE Thermal** announced that it had taken a positive final investment decision to develop the **€300 million, 300 MW, Tarbert Next Generation Power Station (TNGPS)** in County Kerry, Republic of Ireland. The **TNGPS** will be fuelled by **100% sustainable biofuels** and will be able to be converted to use hydrogen as its fuel.

HELPFUL PUBLICATIONS AND DATA BASES

In addition to publications covered by this edition of P₂N₀, the most noteworthy publications read by the author during the first two weeks of February 2025 are:

- **Connecting the Subsurface to the Energy Transition:** On February 11, 2025, the author came across a publication entitled [Feb 3–9 Last Week – Connecting the Subsurface to the Energy Transition](#). The publication provides news of project initiatives across the geothermal, CCS / CCUS, natural hydrogen, helium, and direct lithium extraction sectors. The publication is excellent.
- **Hydrogen News:** On February 12, 2025, [delphidata.com](#) published [Hydrogen News](#). The publications provide short-form digest of news items from the prior seven days.

As the authors note, the publication can provide initial insights only. For these purposes, the publication is a compendium of fiscal policy settings for the development infrastructure necessary to adapt to climate change. While the subject matter of the publication will become increasingly relevant with time, it provides a helpful analysis of fiscal policy settings now.

- **Supply and Demand for green hydrogen:** During the first part of February 2025, the good folk at:
 - Hytep – Czech Hydrogen Technology Platform published [The Cost Challenge: Unlocking the Potential EU Renewable Hydrogen Production Through Effective Regulation](#). The publication is excellent (providing a helpful appraisal of the cost dynamics of the supply side) and it is worthwhile reading back-to-back to with the Deloitte, Energie-Nederland, and Invest-NL paper.
 - Deloitte, Energie-Nederland, and Invest-NL published [Mobilizing consumer demand for green hydrogen-based products](#). As outlined, the objectives of the publication are to identify key barriers to supply side growth, how demand side obligations might be used to develop supply side, what is the price impact on produced using green hydrogen energy feedstock and fuels, and what might those demand side obligations look like.

These issues are not new, and they are not unique. The publication provides a timely reminder of the need for policy settings for both supply and demand – they need to develop in tandem.

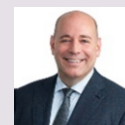
- **Seawater as source of H₂ for green hydrogen production:** Also, during the first two weeks of February 2025, the good folk at the European Commission Joint Research Centre published [Hydrogen Production via Direct Seawater Electrolysis – Literature review](#). The publication is a great source of material.
- **Enabling Adaptation:** On January 29, 2025, the Environmental Change Institute at the University of Oxford (working with Climate Compatible Growth and Resilient Planet Finance Lab) published [Enabling Adaptation – Sustainable Fiscal Policies for Climate Resilient Development and Infrastructure](#). The publication was commissioned by the UN Environment Programme (UNEP) as an integral part of the work being done by UNEP on Sustainable Fiscal Policy.

Primary Author:



MICHAEL HARRISON*
Partner
michael.harrison@bakerbotts.com

Other Contacts:



JASON BENNETT
Partner
jason.bennett@bakerbotts.com



MARK BISCH
Partner
mark.bisch@bakerbotts.com



JULIE CRESS
Partner
julie.cress@bakerbotts.com



MONA DAJANI
Partner
mona.dajani@bakerbotts.com



RICHARD GUIT
Partner
richard.guit@bakerbotts.com



STUART JORDAN
Partner
stuart.jordan@bakerbotts.com



DANIEL REINBOTT
Partner
daniel.reinbott@bakerbotts.com



ANDREW ROCHE
Partner
andrew.roche@bakerbotts.com



MARK ROWLEY
Partner
mark.rowley@bakerbotts.com



SHAILESH SAHAY
Partner
shailesh.sahay@bakerbotts.com



REBECCA SEIDL
Partner
rebecca.seidl@bakerbotts.com



ELAINE WALSH
Partner
elaine.walsh@bakerbotts.com



SHANE WILSON
Partner
shane.wilson@bakerbotts.com

* Michael Harrison is the primary author of **P2N0**, and editor. Any errors are Michael's. **P2N0** is written early each Saturday morning. In writing **P2N0**, Michael sources from original material. If a news item is covered broadly, the words **reported widely** connote that at least three sources have covered that news item, and **reported** connotes at least two sources. If there is only one source that is not the original material, that source is named.

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