P2N0

NEWS AND VIEWS ON THE DRIVE TOWARDS NET-ZERO GHG EMISSIONS

Welcome to **Edition 23** of **P_2N_0** covering the drive to reduce greenhouse gas (**GHG**) emissions to net-zero (**NZE**). Wishing you a **belated Happy Calendar New Year**.

P_2N_0 identifies significant news items globally, reporting on them in short form, focusing on policy settings and project developments. This **Edition 23** covers news arising during the period **January 1** to **January 17, 2025**. **Edition 24** will be published on **February 3, 2025**.

P_2N_0 does not cover news items about climate change generally, M&A activity, or news items that are negative.

Access previous editions of **P_2N_0** at bakerbotts.com.

Content

HEADLINES FROM JANUARY 1 TO 17, 2025

Opening observation: The news items from the first two weeks of **January 2025** have continued the themes from 2024 covered in Edition 22 of **P_2N_0**, i.e.,

- **Age of electricity**: Throughout 2024, one of the key themes that emerged as anticipated is the increase in supply and demand of electrical energy with each of the flagship reports making predictions on increased supply and demand.
- **Carbon Dioxide Removal** (**CDR**) and **Carbon Capture and Storage** (**CCS**): In order to achieve net-zero, **CDR** and **CCS** together need to remove and avoid around 15 giga-tonnes of **CO_2** emissions. In this context, the operationalization of **Article 6** of the **Paris Agreement** and enhanced commitments of government to **CCS** is welcome.
- **Critical materials** (**metals**, **minerals,** and **rare earths**) (**CM_3**): Alongside the anticipated increase in electrical energy supply and demand sits the need to increase the production and supply of **CM_3**. One associated issue taking up newsprint is the GHG emissions that arise from mining **CM_3**.
- **Digital and Energy Infrastructure**: With the development of **Generative AI** there will be an increase in demand for electrical energy for data centres, and more broadly the need to develop energy infrastructure. In addition, the development and augmentation of transmission capacity remains a focus in some areas of the world.
- **Photovoltaic solar stepped changes**. A more difficult market for offshore wind field development emerged during 2024. To counter this, the development of photovoltaic capacity continued globally, accelerating in many countries.

Breaking News: On **January 20, 2025**, the US gave notice that it is to withdraw from the Paris Agreement.

- The first two weeks of **January 2025** saw the publication of year-end score cards on many aspects of progress to net-zero, and on climate change.
  - **At or closing in on 1.5°C increase**: On **Friday January 10, 2025**, The **World Meteorological Organisation** (**WMO**) published a press release confirming that 2024 is the warmest year on record: (at https://wmo.int, under WMO confirms 2024 as warmest year on record at about 1.55OC above pre-industrial level). The pre-publication coverage included: "We saw extraordinary land and sea surface temperatures, extraordinary ocean heat, accompanied by very extreme weather affecting many countries around the world … ".

    Not expectedly, the year-end score card for the average global temperature compared to pre-industrial times indicated that 2024 was the warmest year on record, an increase in the average global temperature 1.5°C above the 1800 to 1900 average.

    For an excellent article on a spread of analyses on climate change, see Climate Change: what the latest science is telling us, at www.reuters.com.
  - **Law of natural selection**:

    One of the privileges of following the progress to net-zero is that one sees concepts and projects from new growth seeds, through germination to growth. Not all seeds germinate. Some seeds germinate and yet do not grow, or do not grow within the timeframe anticipated.

    The law of natural selection can be observed generally, and specifically. Specifically, during 2024, it is likely that ongoing, clean, and renewable hydrogen projects will germinate and grow if they have government funding support or incentives.
- Nature is responding to increased GHG emissions. In research undertaken by a team at **Cornell University** with support from **Oak Ridge National Laboratory,** it is clear that plants and trees (and other flora) are abording more CO_2 than previously estimated. The optimistically named organisation, the brighterside, has published an illuminating article (at www.thebrighterside.news, under Major study reveals plants now absorbing 30% more CO2 worldwide, providing insight into the findings of the research.
- **Nuclear Energy, a developing pathway**: On **January 16, 2025**, the **International Energy Agency** (**IEA**) published The Path to a New Era of Nuclear Energy. The publication is timely, nailing its "colours to the mast" – nuclear energy is a "clean and secure power source".

  This narrative is welcome, as is the accompanying broader narrative: the development and deployment of nuclear energy is:

  > "driven by efforts to bolster energy security and accelerate clean energy transitions … '.

  In the context of some sectors, for example, electrical energy supply to data centres, the development and deployment of nuclear energy, is seen as key to ensuring electrical energy security.

  As with the narrative around clean and renewable electrical energy sources generally, the **IEA** notes that the level of investment in nuclear energy development and deployment needs to increase. While the publication is not revelatory, it is hoped that it will provide a useful prompt to allow the development of policy settings to promote nuclear energy.

Also, on **January 16, 2025, Singapore** and the **US** signed a **memorandum of understanding** (**MOU**). As announced, the MOU "signals … joint interest in the strengthening of civil nuclear capabilities".

- **BESS development and deployment key**: On **January 14, 2025**, the good folk at **energystorage** (at https://energy-storage.news, under Global BESS deployments soared 53% in 2024) provided a helpful end of year report card. As reported, during 2024, the deployment of BESS increased by over 50%, year-on-year compared to 2023. This tends to illustrate that the BESS sector, as part of the broader renewables energy sector, is progressing well. This is expected to continue (and the rate of deployment to increase) during 2025. While the energy transition is accelerating the development and deployment of electrification and renewable electrical energy and BESS, peaking of GHG emissions is now firmly the issue, and the deployment of carbon dioxide removal and carbon capture and storage.
- **Biennial Transparency Reports** (**BERS**) **submitted**: **December 31, 2024**, was the date on which countries party to the United Nations Convention on Climate Change (**UNFCCC**) were due to submit their first **BERS**, marking a material change for the purposes of reporting, among other things, on GHG emissions, including for the purposes of reporting against nationally determined contributions (**NDCs**).

  Background on the move from BURS to BERS: Prior to the Paris Agreement, under the **UNFCCC**, **Decision 2/CP.17** (at COP-17) required countries to prepare Biennial Update Reports (**BURs**) every two years, which should contain:

  (i) updates of national GHG inventories,
  (ii) mitigation actions and their effects, and
  (iii) finance, technology, and capacity-building needs.

  The Paris Agreement **replaced BURs** by establishing an **Enhanced Transparency Framework** (**ETF**), under which every two years each Party is required to submit **Biennial Transparency Reports** (**BTRs**). **BTRs** should contain:

  (i) GHG data and information from national inventory reports (**NIRs**);
  (ii) progress towards NDCs under **Article 4**;
  (iii) climate change impacts under **Article 7**; and
  (iv) financial, technology transfer and capacity-building support needed and received under **Articles 9** to **11**, which captures a wider range of information than **BURs** previously required.

  The **BTR** should also allow for this information to be subject to expert (technical) review processes (**TER processes**) in respect of data and information submitted for the purposes of **Article 13, paragraphs 7** to **9**. **BURs** were not subject to any **TER process**.

Articles 13.7 to 13.9 of the Paris Agreement

7. Each Party shall regularly provide the following information:

   (a) A national inventory report of anthropogenic emissions by sources and removals by sinks of greenhouse gases, prepared using good practice methodologies accepted by the Intergovernmental Panel on Climate Change and agreed upon by the Conference of the Parties serving as the meeting of the Parties to this Agreement; and

   (b) Information necessary to track progress made in implementing and achieving its nationally determined contribution under Article 4.

8. Each Party should also provide information related to climate change impacts and adaptation under Article 7, as appropriate.

9. Developed country Parties shall, and other Parties that provide support should, provide information on financial, technology transfer and capacity-building support provided to developing country Parties under Articles 9, 10 and 11.

Each **BTR** will be subject to a **TER process**, among other things, and each **TER process** will consider the date and information from the **NIR**. The annex to decision 18/CMA.1 contains modalities, procedures, and guidelines to be applied under the **ETF**.

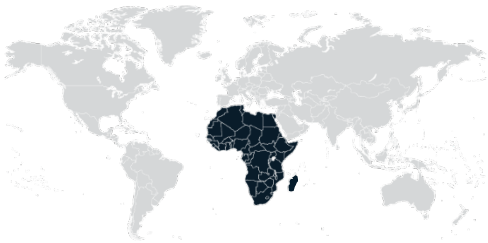
- **EFRAG adds data points**: On **December 20, 2024**, the **European Financial Reporting Advisory Group** (**EFRAG**) provided an updated List of Datapoints (**IG.3**). The **List of Datapoints** is central to the **Corporate Sustainability Reporting Directive** (**CSRD**). The first round of reporting under the **CSRD** is due in 2025 for the financial year 2024. It is expected that the updated List of Datapoints will be finalised shortly after.
- **UN Convention to Combat Desertification**: As noted in Edition 20 of **P_2N_0**, **COP-29** was bookended by the other two **Big Three Climate Conventions**, being the **Sixteenth meeting of the Conference of Parties to the Convention on Biological Diversity** and the **Sixteenth session of the Conference of Parties to the UN Convention to Combat Desertification** (**COP 16 UNCCD**)[1].

[1] **By way of reminder**: In 1992, the **Earth Summit** was held in Rio de Janeiro, Brazil. At the **Earth Summit**: the United Nations Framework Convention on Climate Change (**UNFCCC**); and the United Nations Convention on Biological Diversity (**CBD**), were opened for signature. Also, at the **Earth Summit**, the United Nations Convention to Combat Desertification (**UNCCD**) was on the agenda and was opened for signature from 14 October 1994 to 13 October 1995. In 1992, the **Secretariat to the UNFCCC** was established. The **UNFCCC**, **CBD**, and **UNCCD**, are referred to as the **Rio Conventions** (and to many the **Big Three Climate Conventions**). The **Rio Conventions** are intended to work together, and it is recognized that they need to do so. In **2001**, a **Joint Liaison Group** was established to provide for exchange of information and thinking, including working on climate change reports. The **Rio Conventions** reflected increasing concerns about the degradation of the climate system, and the resulting impact on the sustainability of human activities. In addition,

The key background to **COP-16 UNCCD** is that it is estimated that around 40% of agricultural land globally is degraded, with over 75% of land having drier conditions than previously. As a result, the key theme of **COP-16 UNCCD** was the restoration of degraded land.

Click to the links to the communique from **COP-16 UNCCD** and the Riyadh Action Agenda. While there was good progress made, the key initiatives were:

- The launch of the Rio Trio Initiative providing the basis for alignment among the **Big Three Climate Conventions** recognising that the subject matter of each Convention is relevant to each other Convention. With the **Riyadh Action Agenda**, the **Rio Trio Initiative** will allow aligned thinking and action to address land degradation. By way of an example, it is now clear that **Article 6** of the **Paris Agreement** (under the UNCCC) will provide workable means to addressing degradation as well as providing a platform for CDR; and
- The Riyadh Global Drought Resilience Partnership, in the words of the World Economic Forum, attracting "more than $12 billion in funding for drought resilience [in] 80 of the world's least developed nations".



Africa

- **A Just Energy Transition**: On **January 6, 2025**, the **International Renewable Energy Agency** (**IRENA**) published A Just Energy Transition for Communities – Large Scale Wind Solar and Projects in Sub-Saharan Africa.

  The publication is timely and insightful. For those not familiar with the facts and statistics, between 600 and 700 million people globally do not benefit from the supply of electrical energy, with over 80% of those people living in **Sub-Saharan Africa**.

  With the development of the efficiency of photovoltaic solar technologies and increased scale of wind turbines, the development and deployment of these technologies would allow increased electrification across **Sub-Saharan Africa**.

- **Egypt Low Carbon H_2**: On **January 9, 2025**, Egypt's National Low Carbon Hydrogen Strategy – Short Version was published. The publication was prepared jointly by the **European Bank of Reconstruction & Development** and **Advisian**.

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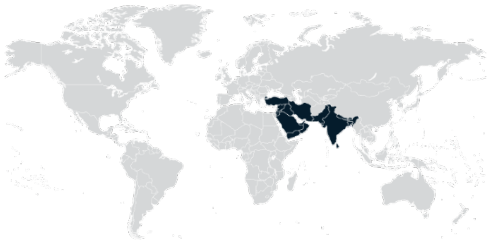
the **Rio Conventions** resulted in the **Sustainable Development Goals** (**SDG**). There are 17 SDGs, and the monitoring and achievement of the SDGs is administered by the **United Nations Environmental Program**.

The publication outlines a phased approach to the development of clean hydrogen production capacity and directly addresses the challenges with the development of that capacity.

- **Tunisian green hydrogen project announced**: On **January 6, 2025**, **hydrogeninsight** (at https://www.hydrogeninsight.com, under Dubai-based developer unveils plan for $6bn gigawatt-scale green hydrogen project in Tunisia) reported that **H2 Global Energy** intends to develop between **1.5 GW** and **1.8 GW** of electrolyser capacity in Tunisia to produce up to **180,000** metric tonnes of green hydrogen annually.



Middle East and South Asia

- **NTPC hub spoke to the future**: On **January 7, 2025**, **hydrogeninsight** (at https://www.hydrogeninsight.com, under Construction due to begin at Indian state-owned $21 billion green hydrogen and derivatives hub) reported that **NTPC Limited** is to develop a USD 21 billon green energy complex (**GEC**), to include 20 GW of renewable energy generation capacity to produce **500,000 tonnes** of green hydrogen annually. The **GEC** is to be located at **Pudimadaka**, in the Indian state of **Andhra Pradesh**.
- **NH_3 from Oman to Thailand:** On **January 3, 2025**, hydrogeninsight (at https://www.hydrogeninsight.com, under Korean developer plans to produce one million tonnes a year of green hydrogen-base ammonia in Oman reported that **Lupro**, **Muscat Investment House,** and **MA Corporation** had agreed to develop a project to produce one million metric tonnes of green ammonia annually. As reported, the project will be located in **Duqm**, **Oman**.
- **Edition II of India's Energy Scenario**: During late **December 2024**, India's Energy Scenario for the year 2023-2024 was published by **Bureau of Energy Efficiency**. The publication provides a comprehensive analysis of the sources and uses of energy across India.

  In context, the demand for energy in India is increasing (reflecting the continued development of its economy, increasing population and urbanization) at the same time as India is seeking to achieve its **national determined contribution** (**NDC**) and progress to net-zero.

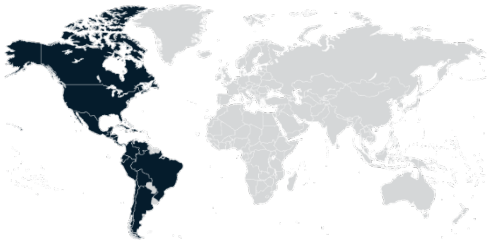
  While the publication is worth reading in full, the **Executive Summary** and **Brief Overview** provide a succinct summary of the challenges of developing, holistically, energy sources and capacity across the economy. The publication is excellent, and recommended reading.

  One of the themes emerging already in 2025 is energy integration to "co-optimize" existing and planned energy generation and production from each source, and transmission and transportation into storage and ultimate point of use, and the integration of electrical energy storage across grids.
- **Green Hydrogen C&I Demand in India**: During **2024**, the **WWF published** Green Hydrogen Demand Assessment For C&I Consumers in India. Given the progress made during 2024 on the procurement of

renewable energy capacity and green hydrogen capacity, the publication was helpful. As with all assessments of green hydrogen, the tandem development of supply and demand is the focus. The publication contains some helpful policy recommendations.

This publication is worth reading with Decarbonising India's Transport Sector: Navigation Trade-offs of Biofuel Use and Electrification. Together, the publications provide a good sense of the scale of the decarbonisation underway in India, and the need for a multi-faced approach.

- **India BUR bursting**: On **December 30, 2024, India** submitted its **Fourth Biennial Update Report to the United Nations Framework Convention on Climate Change**. The **BUR** is rich in data and information and is worth a read.



Americas

- **Plugged in**: On **January 17, 2025, Plug Power** concluded documentation for the provision of a **USD 1.66 billion loan guarantee** from the U.S. **Department of Energy** (**DOE**).
- **Floating Solar**: On **January 14, 2025**, the good folk at the **NREL** published a news release (at https://www.nrel.gov) entitled Floating Solar Panels Could Support US Energy Goals. The attention grabbling headline is that floating solar on reservoirs controlled by the Federal Government could generate electrical energy for up to 100 million homes in the US each year.
- **Clean Hydrogen Production**: On **January 14, 2025, hydrogeninsight** (at https://www.hydrogensight.com, under Giant US clean hydrogen-based ammonia plant homes in on international offtake deals ahead of planned FID this year) reported that Avina Clean Hydrogen "expects to ink final contracts for an 800,000 tonnes-per-year facility in Texas" over the first six months of 2025, with a positive final investment decision planned by the end of 2025.
- **CO_2 avoidance and reduction USA:** On **January 10, 2025**, the US **DOE**, **Office of Energy Efficiency and Renewable Energy**, published seven Action Plans arising from the 2023 publication from the US **Department of Transport**: Transportation US National Blueprint For Transportation Decarbonization – A Joint Strategy to Transform Transportation. Among other things, the publication outlines seven transportation decarbonization action plans, detailed in the Blueprint Action Plans with the background summarised in the Blueprint Fact Sheet.
- **CDR USA**: On **January 16, 2025**, the US **DOE** published Carbon Dioxide Removal: Purpose, Approaches, and Recommendations. The publication is open for public comment (through **April 1, 2025**) with a view to progressing thinking on the mass of CO_2 that needs to be removed by 2050, assessing the current technologies used for CDR, and their respective advantages and disadvantages, and, informed by this assessment, to provide recommendations for laws and regulation, and financing and funding (including grants, loans and loan guarantees, public-private partnerships and direct procurement, incentives, and advanced market commitments) and policy settings, laws and regulations.

To the author, the key takeaway is the development of 25 million metric tonnes of CDR capacity by 2030, with the CDR capacity to increase to 1 billion metric tonnes (or 1 giga-tonne) by 2050.

- **US National Adaptation and Resilience Planning Strategy at large**: On **January 10, 2025**, the US submitted its **Adaptation and Resilience Planning Strategy** to the **UNFCCC**. The publication is comprehensive and provides affirmation of plans around adaptation to climate change.
- **US DOE and Hydrostor close to close**: On **January 10, 2025**, **energystoragenews** (at https://www.energy-storage.news, under US DOE offers US 1.76 billion loan to Hydrostor for A-CAES California project) reported that the US **DOE Loan Programs Office** (**LPO**) had made a conditional commitment to provide loan funding for the development of a **long duration energy storage** (**LDES**) project located in Eastern Kern County, California – the **Willow Rick Energy Storage Centre**, a **500 MW / 4,000 MWh advanced compressed air storage system** (**A-CAES**).
- **Forging an energy transition**: On **January 6, 2025**, the good folk at **Forbes** (at www.forbes.com) published 2025 Energy Predictions: Battery Costs Fall, Energy Storage Booms, Carbon Removal Grows, Feds Pursue Permitting Reform. As an invested observer, it is difficult to take issue with any of the predictions of the good folk at Forbes. Equally, it is difficult to take issue with the opening sentence of the article "**2024 was one of the most successful years in America's clean energy transition**".
- **Final 45V rules published**: On **January 3, 2025**, the US **Department of Treasury,** and **Internal Revenue Service** released final rules for the **section 45V Clean Hydrogen Production Tax Credit** under the **Inflation Reduction Act**. While the final rules have many takeaways, one takeaway picked up by many appears to be the clear pathway for the development and deployment of methanol.

  Attached is a link to a detailed assessment of the final rules developed by the **Baker Botts Team**.
- **Canada High**: The good folk at **Canadian Hydrogen Observatory** have published Insights to fuel Canada's hydrogen leadership. The publication provides a good summary of the current state of play.

APAC

- **Indonesia to market carbon credits**: During the first two weeks of **January 2025,** there was ever-increasing coverage of the news that Indonesia is to offer for sale carbon credits following the release (and more here) on the website of the Indonesia Carbon Exchange of a notice indicating that 2.48 million carbon credits would be offered starting from **January 20, 2025**.
- **PacificLight making lite in Singapore**: On **January 3, 2025**, it was reported widely that **PacificLight Power** (a joint venture between First Pacific Group and Meralco PowerGen Corporation) is to develop **600 MW** of hydrogen-ready generation capacity on the island of **Jurong**, **Singapore**. As reported, the development, under a build, own, operate (**BOO**) delivery methodology, will achieve commercial operation by 2029 at an estimated cost of **SGD 1.1 billion**. The **BOO** mandate was granted to **PacificLight**

Power by the **Energy Market Authority**, **Singapore**, under a procurement process that commenced in **June 2024** – see Edition 13 of **P_2N_0**.

- **Petros making lite in Sarawak**: During **December 2024**, **hydrogenapac** (at https://hydrogenapac.com, under Petros invests RM 2 billion in CCGT power plant in Miri) reported that Petroleum Sarawak (Petros) is to invest in the development of a **500 MW CCGT** power plant capable of being fired by a mix of 70% natural gas and 30% hydrogen.
- **Tasmania Green Hydrogen Hub**: The **Australia State Government of Tasmanian** has published the **Tasmanian Green Hydrogen Hub Information Pack** to inform **Registration of Interest** (**ROI**) to develop the **Tasmanian Green Hydrogen Hub**. The **ROI** stage of the project development is welcomed: there have been a number of proposed developments at Bell Bay over the last five years. Among other things, the **Information Pack** provides details on port infrastructure, water availability and infrastructure, and power availability and transmission access.
- **China continues to decarbonise**: As calendar year report cards continue to be delivered, China has top-marks for progress towards net-zero GHG emissions.

  Among other highlights of the report card for China are that:

  - during November 2024, 1.3 million EVs were sold, with EVs making up more than half of monthly car sales since July 2024; and
  - in the 11 months to the end of November 2024 (during calendar year 2024), China installed more new photovoltaic solar capacity than the US has installed photovoltaic capacity ever.

  As noted in Edition 20 of P_2N_0[2], China is developing a "**bullet train for power**" through the development of a little over 48,000 km of ultra-high voltage direct current cables to transmit renewable electrical energy from desert regions to cities up to 3,000 km away – "the West-to-East Power Transmission" initiative.

[2] **A bullet train for power**: On **November 15, 2024**, the **BBC** published a piece by **Xiaoying You** under the title A bullet train for power"; China's ultra-high-voltage electricity grid. The piece is excellent. The piece provides a clear narrative as to the progress that China has made (producing more clean energy than any other country, and then some) and is continuing to make, including in the development and deployment of high voltage direct current (**HVDC**) and ultra-high voltage direct current (**U-HVDC**) transmission to transmit electrical energy over distance from the point of generation to the point of use. For China with world class hydro and radiative heat resources located at distance (sometimes at considerable distance) from the point of load, the use of **HVDC** and **U-HVDC** is essential.

Europe and the UK

- **DEA open invitation**: On **January 9, 2025**, the **Danish Energy Agency** (**DEA**) opened invitations for licences to allow the exploration of subsurface areas in the coastal areas of Denmark, **Inez**, **Jammerbugt**, and **Lisa**. The exploration of subsurface areas may result in licensing for the storage of carbon dioxide. This is the fourth exploration licensing round undertaken by the DEA.
- **Near, medium, and long RFNBO**: During **December 2024**, the **EC Clean Technology Observatory** published Renewable Fuels of Non-Biological Origin in the European Union – Status Report on Technology Development, Trends Value Chains and Markets. The publication provides a "warts and all" assessment of the development of the RFNBO market (supply and demand). The publication provides what it advertises in its title.
- **LCCC signs CfDs**: In late **December 2024**, the **UK Government**, through the **Low Carbon Contracts Company** (**LCCC**), entered into three low contracts for difference with three projects, the **Cromarty Hydrogen Project**, involving **Scottish Power** and **Storegga**, **Whitelee Green Hydrogen Project**, **Scottish Power**, and **West Wales Hydrogen**, **Trafigura**[3].

HELPFUL PUBLICATIONS AND DATA BASES

In addition to publications covered by this edition of **P_2N_0**, the most noteworthy publications read by the author during the first two weeks of **January 2025** are:

- **Building for occupation and storage:** On **January 9, 2025**, Science (at https://www.science.org) published an article Building materials could store more than 16 billion tonnes of CO_2 annually. If ever a title can grab the attention of the reader, it is this. The article is well-worth reading.

  The conclusion of the article is that:

  > "We found that [replacing fully] conventional building materials with CO_2-storing alternatives in new infrastructure could store as much as **16.6 +/- 2.8 billon tonnes** of **CO_2** each year …".

- **Hydrogen News**: On **January 8, 2025**, and **January 13, 2025**, delphidata.com published Hydrogen News. The publication provides short-form digest of news items from the prior seven days.

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[3] **By way of reminder**: On **November 1, 2024**, it was reported widely that the **UK Government** had announced that it is to fund **11 green hydrogen projects** with up to **£3.9 billion** of support: this reporting reflected the announcement in the UK budget. As reported, the funding of the green hydrogen projects will enable them to be developed as commercial-scale projects.

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* Michael Harrison is the primary author of **P_2N_0**, and editor. Any errors are Michael's. **P_2N_0** is written early each Saturday morning. In writing **P_2N_0**, 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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