



Money Talks, Oil & Gas Walk

(February 2024 - Issue 19)

In this month's issue, we have a look at two major players who are putting their money where their mouth is - taking some of the power (pun intended) away from Big-Oil, and giving it back to some 'climate responsible' initiatives instead.

What would your money say about your sustainability actions behind your back?

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💬 MyCarbon's Commentary 💬

"The recent news surrounding both the Energy Charter Treaty (ECT) and Barclays highlights trends that fundamentally reduce the financial power of fossil fuel companies; which should ultimately serve to reduce the price of renewables (relative to fossil fuels). Hopefully, this will lead to a continued surge of renewable capacity being deployed in 2024 and 2025!

However, whilst both stories are clearly good news, they're not without nuance. In the case of the ECT, there is a 20-year break clause where fossil fuel claimants can sue governments, meaning the UK (and others who have recently left) won't be free from potential litigation until the 2040s, and (I hope) we're unlikely to have much new fossil fuel exploration by then.

One of the things that has left me with (trepidatious) optimism is Barclays' promise to invest \$1 tn into 'Sustainable and Transition Financing' by 2030. It'll definitely be worth doing a bit of careful digging on what counts as 'sustainable', but on the face of it, this is great news.

To give that a bit of context, according to 'Banking On Climate Chaos' Barclays has invested \$0.19 tn in fossil fuels since 2016, so \$1 tn would start to quickly eclipse this (even with the crazy high levels of inflation

we've seen recently!). Time will tell if Barclays and other major banks live up to their divestment promises, but the promises have huge potential to accelerate the green transition."

(Dr. Cameron Underwood, Sales & Marketing Co-Ordinator)

WHAT'S NEW WITH US?

Green Paws: BHJ 'Meats' Sustainability Goals Head On With MyCarbon x THG Eco

Not your run of the mill challenge!

BHJ, a global leader in animal proteins, partners with MyCarbon x THG Eco to navigate the complexities of achieving net-zero emissions, focusing on innovative data collection, meticulous carbon footprinting, and actionable roadmaps.

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THE GOOD

UK Quits Treaty That Lets Fossil Fuel Firms Sue Governments Over Climate Policies

In a significant development, the UK has announced its withdrawal from the Energy Charter Treaty (ECT), a move aimed at realigning with net-zero emission goals. This treaty, allowing fossil fuel firms to sue governments over climate policies, will no longer safeguard new energy investments after a year.

This decision, praised by environmental advocates, underscores a pivotal shift toward

climate responsibility. However, lingering uncertainties surround ongoing legal proceedings. As the EU also mulls over withdrawal, the fate of fossil fuel litigation remains uncertain.

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Barclays Focuses Capital and Resources on Supporting Energy Companies to Decarbonise



Barclays has unveiled significant updates in their approach to tackling climate change through their revised Climate Change Statement and Transition Finance Framework.. With a focus on curbing support for new oil and gas clients and advocating for green transition strategies, Barclays aims to invest \$1 trillion in Sustainable and Transition Finance by 2030. Their new approach reflects a dedication to fostering a low-carbon economy and supporting clients in transitioning to cleaner energy sources.

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Fast Track to Green: European City Buses Ahead of Schedule

Exciting developments are underway in Europe's transportation sector! Electric city buses have surged ahead of diesel in new registrations as of 2023. This transition signifies a significant step toward cleaner urban transportation and aligns with ambitious sustainability goals set by cities across the region. With strong support from EU initiatives, the rise of electric buses not only reduces emissions but also presents substantial fuel savings. If current trends persist, Europe's urban bus fleet could achieve full decarbonisation by 2031, marking a pivotal milestone in our journey toward a more sustainable future.

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THE BAD ✖

One in Five Migratory Species Threatened With Extinction, UN Reveals

A ground-breaking UN report reveals concerning trends in migratory species decline. Nearly half of all tracked species are facing population decreases due to human activity and climate change. The report underscores the importance of global cooperation and concrete measures to mitigate threats and preserve biodiversity in line with international commitments like the 30×30 goal, which requires at least 30% of terrestrial, inland water, and of coastal and marine areas “effectively conserved” or otherwise restored from degraded states by 2030.

[Read more](#)



Worst Drought Recorded Hits Spain's Catalonia, Sparking Fears and Ingenuity



Catalonia faces its worst drought ever, with iconic fountains drying up and strict water-saving measures in place. Tourists and locals alike feel the impact as swimming pools face closure and showers become a luxury.

With reservoir levels critically low, urgent action is needed to conserve water and adapt to the changing climate. The region braces for unprecedented challenges ahead, calling for innovative solutions and collective effort to combat the water crisis.

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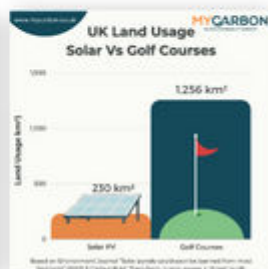
'Zombie Fires' Burning at an Alarming Rate in Canada

Hidden beneath Canada's wintry blanket, an alarming phenomenon brews: zombie fires. These are no ordinary flames; they lurk beneath the snow, smouldering silently, awaiting warmer days to rekindle. Originating from previous wildfires, these dormant blazes persist underground, sustained by peat moss and snow insulation. This year, their numbers surge, raising fears for an explosive wildfire season. As climate change exacerbates drought conditions, the spectre of these hidden infernos looms large, posing a grave threat to Canada's landscapes.

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