



The Train Costs How Much?!?!

(July 2024 - Issue 24)

In this month's issue we continue to see a global effort towards our net-zero target. The SBTi has seen a significant rise in company commitments, driven largely by Asia, and the UK's Labour party "rooftop revolution" has the potential to drive widespread infrastructure change through solar panel installations across the UK.

Despite these efforts, and the significant emission reductions from countries such as Ireland, we are continuing to break temperature records month after month. We'll also be taking a look at train infrastructure set backs in the UK, and the controversial sentencing of climate protesters.

Take action towards our global net-zero target TODAY by emailing us at info@mycarbon.co.uk

MyCarbon's Commentary

"I am very much a renewable energy optimist, especially considering recent volatility in the energy markets due to our reliance on fossil fuels provided by authoritarian states.

The deployment of renewable energy is outpacing all IEA forecasts; one of the big reasons for this is cost. Solar and wind continue to reduce in price and therefore the incentive to invest in new developments increases.

The news that Labour have removed restrictions for onshore wind and are planning to deploy solar on millions of rooftops is fantastic news for a variety of reasons:

- *Solar is cheap but requires a lot of land which the UK has in short supply. Utilising pre-existing rooftops fixes this issue and reduces the need for investment in updating grid infrastructure by generating and consuming the electricity in the same locality.*
- *Onshore wind is cheaper than offshore wind. Simple. It also reduces the need for additional grid infrastructure investment.*
- *The price we pay for electricity is linked to the highest cost source, usually gas. By eliminating the need for fossil fuels in the grid, we have the potential to cut bills quite substantially. The quicker we carbonise our grid, the cheaper our electricity gets.*

Renewables are also playing a big part across Asia now with China leading the way in both the manufacturing and deployment of solar installations. It comes as no surprise then, that China is beating its renewable energy targets by over half a decade, and that Asia is providing a very large boost to SBTi target validations. If governments pave the way for Net Zero, business will follow."

(Michael Greenhough - Director & Co-founder)

WHAT'S NEW WITH US?

Net-Zero Pakistan x MyCarbon: Decarbonizing Pakistan's Textile Sector

Pakistan's textile companies are large-scale production powerhouses, forming a **significant part of Pakistan's export revenue**. As part of their decarbonisation efforts many of these companies have committed to the [Science Based Targets initiative \(SBTi\)](#).

Net-Zero Pakistan (NZN), a [Pakistan Environment Trust \(PET\)](#) initiative, selected **MyCarbon** for their comprehensive and practical approach to sustainability, to provide services to five NZN member companies including Lucky Textile Mills Ltd, Liberty Textile Mills Ltd, Alkaram Textile Mills Ltd, Feroze1888 Mills and Yunus Textile Mills Ltd.

[Read case study](#)



THE GOOD

102% growth in the number of companies with science-based targets fuelled by growth in Asia

The Science Based Targets initiative (SBTi) has announced significant global growth in its 2023 Monitoring Report. **Companies with science-based targets surged by 102%, largely driven by Asia.** Japan now leads with 768 validated companies, while India saw a staggering 520% rise. Globally, market cap penetration of these companies hit 39%, up from 37% in 2022. Financial institutions and SMEs also saw notable increases. **The SBTi's Corporate Net-Zero Standard gained traction, with a 245% rise in 2023.** CEO Luiz Amaral emphasised the need for continued corporate decarbonisation efforts.

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Labour's 'rooftop revolution' to deliver solar power to millions of UK homes



Keir Starmer's Labour government has announced a bold "rooftop revolution" to install solar panels on millions of UK homes, aiming to reduce energy bills and combat climate change. Energy Secretary Ed Miliband has **approved three major solar farms**, previously blocked by the Tories, which will significantly boost solar capacity. The initiative includes new standards for solar panels on new builds and easier installation on existing homes. Labour's plan also features creating a publicly owned energy company, GB Energy, and **lifting the ban on new onshore wind farms**.

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Ireland's greenhouse emissions lowest in 30 years

Ireland's greenhouse gas emissions have hit a 30-year low, dropping nearly 7% in 2023, according to the Environmental Protection Agency (EPA). This significant reduction, seen across almost every sector, marks **the second consecutive annual decrease**. The energy sector led the way with a **21.6% fall in emissions**, thanks to increased renewable energy use and less reliance on coal, oil, and peat. However, despite these positive strides, EPA director Laura Burke warns that **Ireland remains off track to meet its 2030 EU and national climate targets**.

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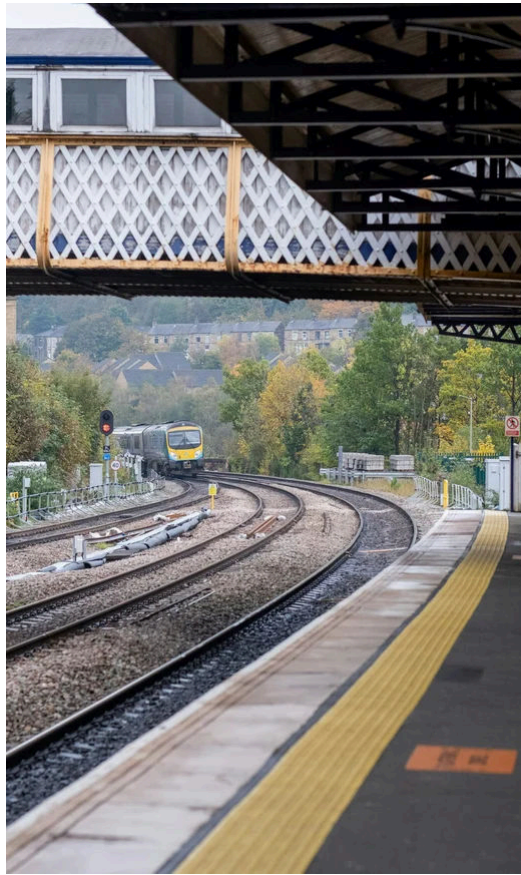
THE BAD ❌

West coast fares could rise to incentivise people 'to not travel by rail', UK watchdog says

With the cancellation of HS2's second leg, **train fares on the west coast mainline from London to Manchester might rise to reduce demand**, says the National Audit Office (NAO). The Department for Transport is considering incentivising off-peak travel due to a 17% capacity reduction between Birmingham and Manchester. **The cancellation has led to £100m in winding down costs and uncertainties.**

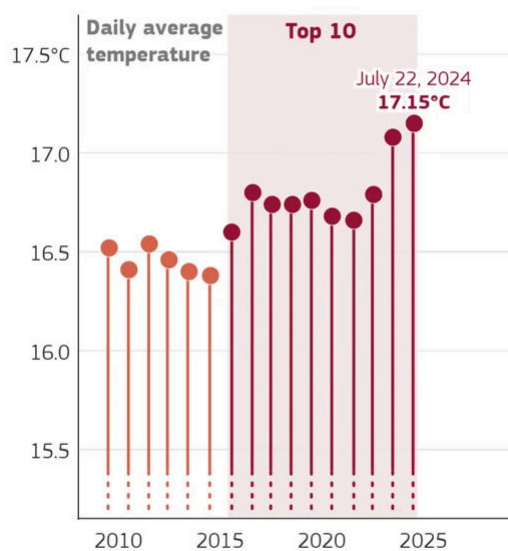
Transport Secretary Louise Haigh criticised the Conservative management of HS2, while industry groups stress the need for full HS2 implementation to address capacity and economic growth.

[Read more](#)



New record daily global average temperature reached in July 2024

Highest global average temperatures



On 22 July 2024, the Earth experienced its warmest day on record, hitting a global average temperature of 17.15°C. This surpasses the previous records of 17.09°C set on 21 July 2024 and 17.08°C from July 2023. The rise is attributed to unusually high temperatures over Antarctica. **Despite this, the world remains off-track for climate targets, with more record-breaking temperatures likely.** Experts predict slightly lower temperatures in the coming days, **but 2024 is shaping up to be one of the hottest years on record.**

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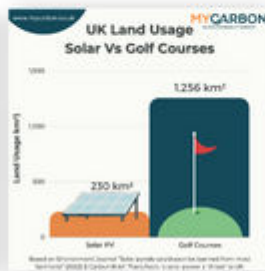
‘Not acceptable in a democracy’: UN expert condemns lengthy Just Stop Oil sentences

UN special rapporteur Michel Forst criticised the lengthy prison sentences given to Just Stop Oil activists, calling them **"not acceptable in a democracy."** The government, facing mounting pressure to reconsider its anti-protest stance, stated it would not intervene. Forst, alongside various human rights advocates, **condemned the sentences as excessively harsh for non-violent protests, warning they could deter future demonstrations.** Despite public concern and calls for legislative review, **the government maintained that judicial decisions should remain independent of political influence.**

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