



Innovating the Future, Financing the Past

(Sept 2024 - Issue 26)

In this month's issue, we see learn about innovative ideas for the future as we see people such as Bill Gates, policy makers, and even the average citizen sharing ideas that could shape our future, getting us closer our global net-zero targets. From a proposed 'climate card' railway system that would introduce unlimited train travel in the UK, to tobacco-style health warnings on gas cookers in the United States, to Bill Gate's new series on Netflix, *What's Next*, that covers a wide variety of topics including climate change, that will no doubt be watched world-wide.

Despite this continued innovation and out-of-the-box thinking aimed toward creating a better global future, we seem to be stuck financing yesterday's trappings. Between an uptick in global subsidies that harm the environment and the ethical concerns of two sanctioned Russian oligarchs gaining a stake in the UK's largest oil producers - it could only be topped off with new fines for the already controversial UK power plant, Drax, after findings of 'inadequate data governance' over sourcing of wood to fuel the power station. For one of the UK's top CO₂ emitters, who claim their biomass is "carbon neutral", this fine will be a "is a drop in the ocean compared to the billions they're asking for in new subsidies" according to environmental group advocates.

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

 **MyCarbon's Commentary** 

"There has always been this strange mix of optimism and frustration when it comes to climate action. The 'climate card' idea for rail travel—unlimited train rides for a flat fee—is one of those simple, smart solutions that could encourage people to ditch their cars and reduce emissions. But, as with many ideas, political and financial hurdles might slow it down. Still, it's an exciting example of how we can rethink our habits for a more sustainable future.

On the education front, Bill Gates' new Netflix series adds to the growing climate conversation. It's great to see climate issues being highlighted, but the real challenge is turning that awareness into action. Gates can bring attention to these issues, but ultimately, it's on us to keep the momentum going and apply what we learn.

The rise in harmful subsidies is frustrating, especially when we know these funds could be directed toward greener alternatives. It often seems like progress is undermined when we continue to invest in outdated systems that should be left behind. While breaking from these old systems is tough, it's clear that pushing for policies like the 'climate card' and holding industries accountable is crucial. Collective pressure, from both individuals and organizations, is key to driving systemic change. If we can keep up that pressure, it's this kind of momentum that will drive the real transformations we need."

(Clara Zheng - Junior Carbon Consultant)

WHAT'S NEW WITH US?

The Green Premium: Calculating and Reducing GHG Emissions in Insurance

In this comprehensive guide, we explore the unique challenges and opportunities for the insurance industry in managing greenhouse gas (GHG) emissions. The white paper includes:

- A breakdown of Scope 1, 2, and 3 emissions and their relevance to insurance portfolios.

- The role of the **Net-Zero Insurance Alliance (NZIA)** and the recent political pressures leading to several insurers withdrawing.
- How aligning with the **Science-Based Targets Initiative (SBTi)** can help your organization set robust climate targets, de-risk operations, and lead in the transition to a net-zero economy.

[Read the white paper here](#)



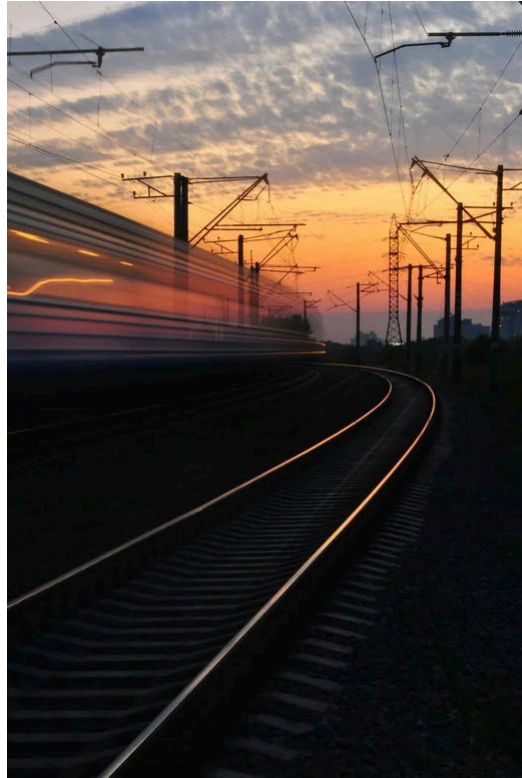
THE GOOD

Campaigners call for unlimited 'climate card' UK rail pass

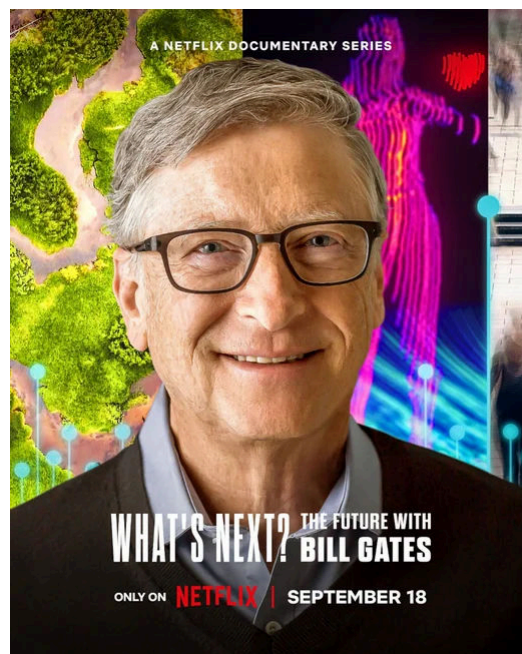
Campaigners are advocating for a revolutionary 'climate card' system in the UK, proposing unlimited train travel for a flat monthly fee, aimed at fostering sustainable transportation.

The suggested fee of £49 could drastically simplify fare structures, boosting economic and health benefits by reducing car use and air pollution. This initiative could attract new passengers to rail, substantially cutting greenhouse gas emissions. However, it may require substantial government subsidies to offset potential revenue losses for the railways.

[Read more](#)



Bill Gate's "What's Next?" Launches On Netflix



To continue his series of climate education content, **Bill Gates** has launched a series on Netflix called "What's Next?", where they cover topics including AI, wealth inequality and crucially for this newsletter, climate change. We haven't seen it yet, but after reading his book "How to avoid a climate disaster", we expect it'd be an interesting watch.

[Read more](#)

Gas stoves may soon come with a tobacco-style health warning label in California

California is considering implementing a groundbreaking initiative that could see gas stoves sold with health warning labels, akin to those found on tobacco products. This move, spurred by health concerns linked to indoor air pollution, could make California the first state with such regulations. The labels would alert consumers about the emission of harmful pollutants like nitrogen dioxide, benzene, and carbon monoxide from gas stoves, which can pose significant health risks, especially to vulnerable groups like children and those with respiratory issues. This legislation reflects a broader shift towards electric appliances in efforts to mitigate climate impacts, with similar proposals being discussed in other states.

[Read more](#)



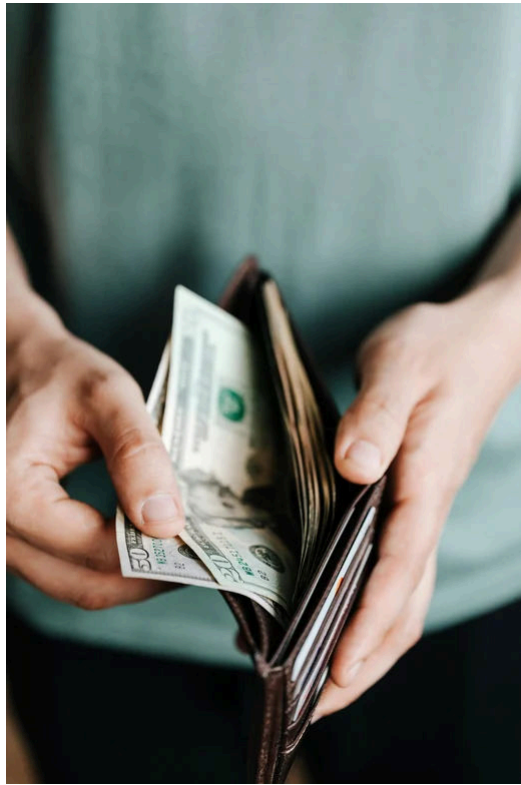
THE BAD ✖

Global spending on subsidies that harm environment rises to \$2.6tn

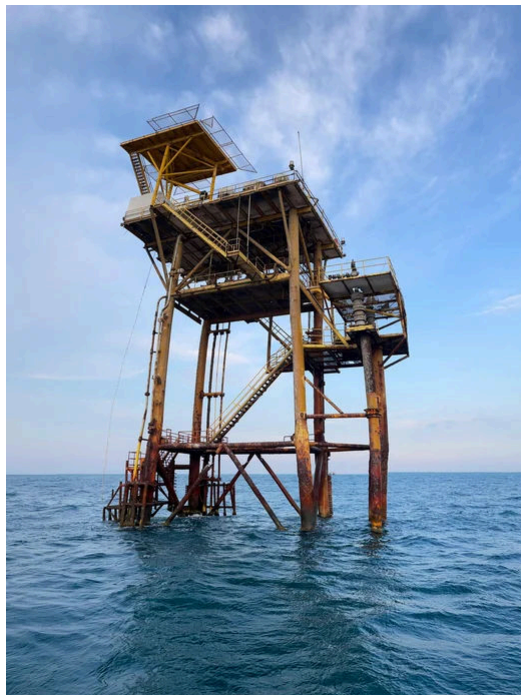
Global spending on environmentally harmful subsidies has surged to \$2.6 trillion annually, a significant uptick that undermines international agreements aimed at reducing climate change and biodiversity loss.

This figure, as revealed by Earth Track, highlights a substantial increase driven largely by escalated fossil fuel subsidies in the wake of geopolitical tensions.

[Read more](#)



Sanctioned oligarchs take stake in largest UK oil firm



Two Russian oligarchs, both sanctioned in the wake of Russia's invasion of Ukraine, have indirectly gained a stake in Harbour Energy, the UK's largest oil producer, through the acquisition of Wintershall DEA's assets. Though they hold no voting rights and don't profit from Harbour Energy directly, the move has sparked controversy due to concerns over security risks. Global Witness criticised the UK government's involvement, arguing that oligarchs should have no foothold in the UK's

energy sector. Meanwhile, LetterOne defended the investment, emphasizing its commitment to bolstering UK energy security.

[Read more](#)

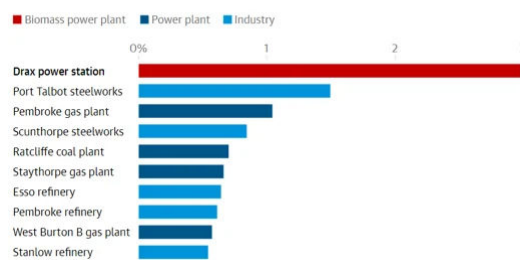
Drax to pay £25m after regulator finds wood pellet reporting failures

Drax, a major UK energy producer, will pay £25 million to resolve findings from an Ofgem investigation that revealed lapses in the reporting of wood pellet sourcing for its North Yorkshire power station. This payment is part of a settlement after the investigation identified shortcomings in data governance between April 2021 and March 2022.

[Read more](#)

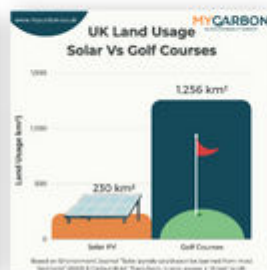
Drax biomass power station is the UK's top CO2 emitter

% of total UK emissions in 2023, top 10 emitters shown



Guardian graphic. Source: UK Emissions Trading Scheme 2024 compliance reporting data, Drax 2023 annual report

LINKEDIN CONTENT: FOLLOW US FOR REGULAR CONENT



WANT TO LEARN A BIT MORE ABOUT SUSTAINABILITY AND CLIMATE?

Sign up to our LinkedIn page to receive frequent posts and infographics to see the latest in climate, decarbonisation and sustainability.

[CLICK HERE](#)

Was This Interesting?

If you think this email would be interesting to someone else, forward it on and share the link to our mailing list below...

Join Our Mailing List

MyCarbon, 124 City Road, London, London, London EC1V 2NX, United Kingdom, 07940710258

[Unsubscribe](#) [Manage preferences](#)