



Progress, Hurdles, and the Urgent Need For Action

(Nov 2024 - Issue 28)

With 2024 shaping up to be the hottest year on record, the urgency for climate action has never been more pressing. In this issue, we dive into some of the major stories driving the fight for a sustainable future. At COP29 in Baku, world leaders made some progress with new financial pledges and long-awaited carbon market agreements. **However, many are questioning whether these measures go far enough**, especially as the gap between developed and developing nations' needs becomes ever wider. While these world leaders were meeting to discuss the future of the planet, **Global Witness, a, activist group, boldly claimed the COP29.com website domain, calling for fossil fuel giants to step up and take responsibility for their massive contributions to the climate crisis.**

We'll also examine the challenges facing European banks as they **grapple with moving away from fossil fuel financing** and unpack the IEA's latest forecasts on renewable energy growth through 2030. No doubt, both incredible potential and hard work are still needed if we are to reach net-zero goals.

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 **MyCarbon's Commentary** 

"Hi! Nice to meet you. 🙌 I'm Brittany, the person behind the keyboard who puts together our monthly Carbon Call newsletter. And, as such, each month I wade through the rising sea levels of climate crisis articles and collate the most interesting/relevant ones for your reading pleasure. Recently I've had to adopt a new process: I read the bad news first and the good news last. **It's the only way to avoid feeling completely deflated about the state of the planet by the time I'm done.**

*This month's batch was no exception. COP29 brought some steps forward—leaders finally agreed on a carbon market framework, and the \$300 billion annual pledge to help developing nations tackle climate disasters. But before you get too excited, let's remember that this pledge is a **fraction of what's actually needed** and barely a dent in the oil and gas industry's annual profits.*

*The IEA's latest Renewables 2024 report offers a mix of optimism and reality checks. The headline? Renewable energy capacity is set to grow by 2.7 times by 2030. Solar and wind are leading the charge, with China alone accounting for 60% of the expansion. **It's a clear sign that renewables are no longer niche; they're becoming the backbone of the global energy system.***

*But as always, there's a catch. This growth still falls short of the global ambition to triple renewable capacity by 2030, a goal set at COP28. It also underscores persistent barriers: grid bottlenecks, policy delays, and high financing costs, especially in developing countries. It's a reminder that **hitting net-zero targets requires more than just solar panels and wind turbines**; we need comprehensive policies, innovative technologies, and a massive global effort.*

Progress is happening, but the hurdles are real. Thankfully, there's still hope—and a lot of people pushing for change."

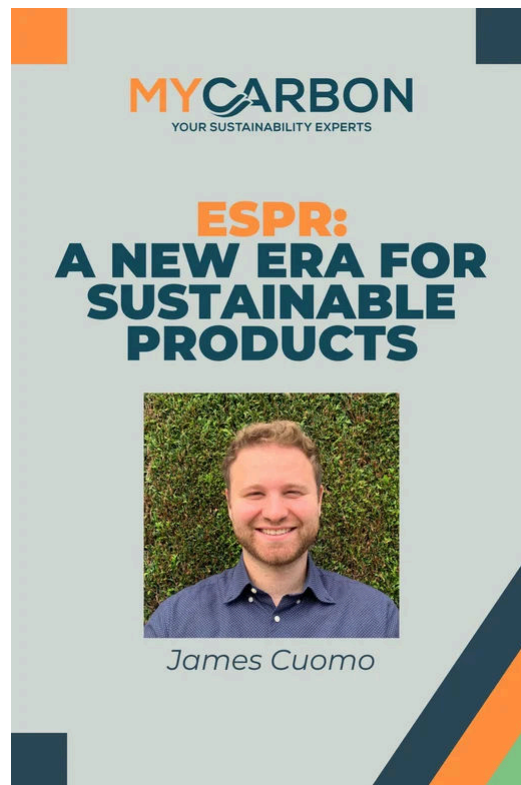
(Brittany Lyonette - Team Assistant)

WHAT'S NEW WITH US? 

ESPR: A New Era for Sustainable Products

Effective from July 2024, Ecodesign for Sustainable Products Regulation (ESPR) sets stringent sustainability standards across product lifecycles, aiming to promote circularity and resource efficiency. Unlike prior regulations, ESPR covers almost all product categories and introduces key elements like Digital Product Passports, which enhance transparency on environmental impact. With phased implementation starting now, businesses are encouraged to act quickly, conducting Life Cycle Assessments (LCAs) to ensure compliance and leverage ESPR as a competitive advantage. James Cuomo, Senior Carbon Consultant, discusses the newly introduced ESPR and its implications for businesses selling products within the EU.

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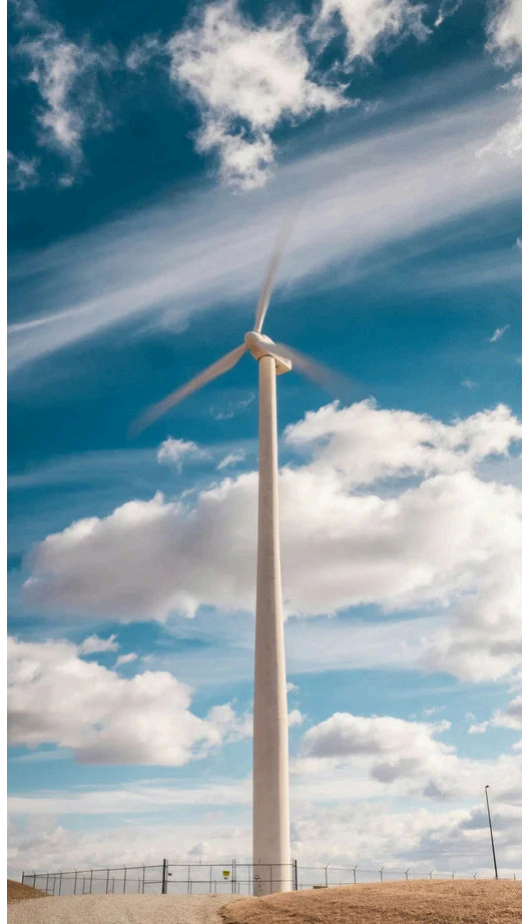
THE GOOD 

IEA's Renewables 2024 Report

The IEA's **Renewables 2024** report forecasts **global renewable energy capacity to grow by 2.7 times by 2030**, driven by strong policy support, technological advancements, and private sector demand. Solar and wind will dominate, contributing 95% of new capacity. China leads with 60% of the expansion, while India shows the

fastest growth among large economies. **However, challenges like grid integration, financing, and policy gaps persist.** Despite progress, efforts must double to meet net-zero targets by 2050, emphasizing the need for enhanced global ambition and investment in renewable technologies.

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Indigenous people on South Africa's coast fight to protect their sacred waters



Global Witness, an activist group, has taken over COP29.com to highlight fossil fuels' role in climate change, responsible for 90% of CO2 emissions. It critiques the insufficient \$702 million pledged for the Loss and Damage Fund, compared to \$400 billion in annual climate-related losses for developing nations and the oil and gas sector's \$4 trillion earnings in 2022. **The campaign, endorsed by figures like Mary Robinson and Kumi Naidoo, urges fossil fuel companies to contribute and supports public action through petitions and awareness.**

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COP29: Key outcomes agreed at the UN climate talks in Baku

At COP29 in Baku, leaders pledged \$300 billion annually for climate finance by 2035—far short of the \$1 trillion experts say is needed.

After years of talks, they finally agreed on rules for a global carbon market under Article 6.4. Fossil fuel phase-out discussions faced strong opposition but stayed on track. **Developing nations called the funding insufficient for their needs.** While there was progress, big challenges remain to meet climate goals and close the gap between rich and poor nations.

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THE BAD ✖

Trump victory is a major setback for climate action, experts say

Donald Trump's return to the White House is a **major challenge for global climate action**, experts warn.

His climate scepticism and plans to expand oil and gas drilling may hinder emissions reductions and climate funding for developing countries. However, renewable energy's momentum in the US, alongside bipartisan support for green initiatives like Biden's Inflation Reduction Act, could limit his impact. **While his policies may disrupt global agreements, experts believe the broader shift to clean energy will continue unabated.**

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**This year set to be first to breach
1.5C global warming limit**



2024 is projected to become the hottest year on record, with global temperatures exceeding **1.5°C above pre-industrial levels** for the first time. Driven by human-induced climate change and boosted by El Niño, this milestone signals worsening climate impacts such as severe heatwaves, storms, and heavy rainfall. Scientists urge urgent action at COP29 to limit further warming. While temporary cooling from La Niña may occur, **rising greenhouse gases mean future records are inevitable without achieving net-zero emissions.**

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European banks and transition: time for a reality check

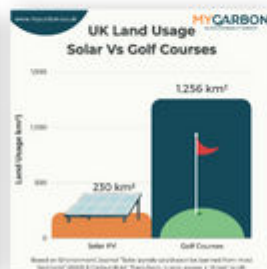
A new report by Reclaim Finance highlights European banks' **inadequate action on climate change**, despite upcoming 2025 legislation requiring transition plans.

The 20 largest banks have been involved in 982 oil and gas expansion deals since 2021, with **72% of their financing to top European oil and gas majors still supporting fossil fuels**. Only a few banks have policies limiting funding for new oil and gas projects. The report urges stricter regulations to halt fossil fuel expansion and ensure accountability for the energy transition.

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