

# CLIMATE CHANGE NEWS - Feb 24

## 1.5C Global Warming

Global warming has exceeded 1.5C across an entire 12-month period for the first time (includes El Nino)

## EU Emission Cuts

The European Commission has called for a 90% cut in EU emissions below 1990 levels by 2040. Details TBA.  
Will the UK follow?

## Green Technology

The EU Net-Zero Industry Act aims to manufacture 40% clean-tech needs within the EU (in direct response to the US Inflation Reduction Act)

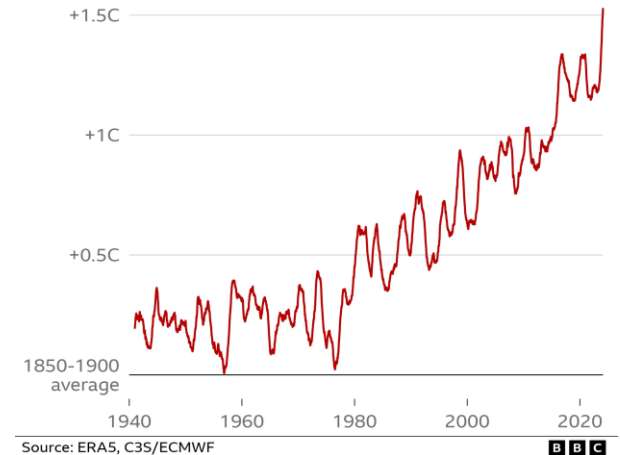
## UK Climate Investment

Labour leader Sir Keir Starmer has announced that he is scrapping his policy to invest £28bn a year in climate action

## UK Carbon Border Tax

A carbon border tax to be introduced by 2027 to protect UK manufacturers against high carbon Imports of iron, steel, ceramics, cement ... from countries with weak climate regulations

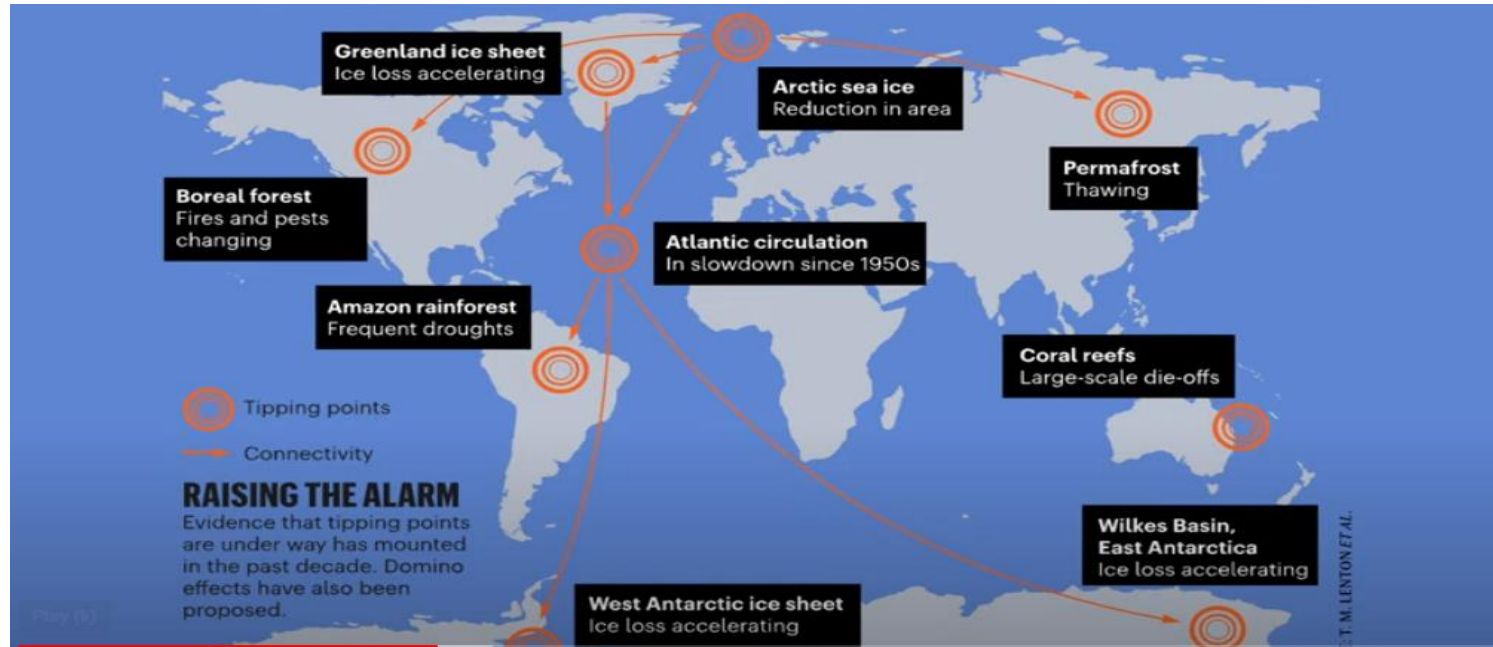
**Temperature rises pass 1.5C for full year**  
Average global air temperature compared with pre-industrial levels, running average of 365 days



## Irreversible Climate Change

4 tipping points already passed.

The climate will soon cross a 5<sup>th</sup> tipping point melting of the western Antarctic. The West Antarctic ice sheet (WAIS) previously collapsed when the global mean temperature was similar to today.



Atlantic Meridional Overturning Circulation (AMOC) slowed by 25% towards a tipping point

Amazon expected to reach a tipping point by 2050 (changing it from mainly forest to mainly grassland)

# UK Energy Plans

## Oil & Gas

Five oil-and-gas fields in the North Sea marked for accelerated development - Cambo, Murlach, Talbot, Affleck & Victory. Nearly 900 locations are being offered for exploration & 100 licences awarded.  
*A future Labour Government promises to halt further oil exploration & accelerate green transition.*

## Wind Power

Ambition is x5 increase in wind power to 50 GW by 2030 with continued expansion to 2050.  
Offshore with approval times cut from 4 years to 1 year *Labour to lift onshore ban*  
Wind powered electricity nine times cheaper than current gas prices

## Solar Power

Grow UK solar power currently 14GW to 70GW including rooftops - TBA

## Nuclear

Increase UK nuclear from 16% to 25% by 2050 (x3 nuclear capacity) *Not on track*  
Up to eight new reactors to be built on existing sites producing additional 24GW by 2050  
Small nuclear reactors  
West Burton home of STEP fusion plant

## Hydrogen

Double UK hydrogen production to 10GW by 2030 (50% green hydrogen large coastal facilities)

## National Grid

Solar, wind and local power schemes to wait 7 years max for connection to national grid.