

## **EU Launches Border Carbon Tariff**

European Union launched Phase 1 the world's first system to impose CO2 emissions tariffs from 2026 on imported steel, cement and other goods to stop more polluting foreign products undermining its green transition.

## **Mini Nuclear Reactors**

The government has announced a shortlist of the six designs for Britain's first "mini" nuclear plants that will compete for up to £20bn in taxpayer funding. Rolls-Royce, France's EDF and four groups from the US are on the shortlist. Winners will be announced in Spring 24 with deployment in 2030's.

## **Global fossil-fuel subsidies**

Global fossil-fuel subsidies expanded to a new record of \$7tn last year, accounting for roughly 7% of global GDP

## **International Energy Agency Report Oct 23**

The International Energy Agency, predicts renewables will provide half of the world's electricity by 2030 Up from 16% in 2022. In 2020, one in 25 cars sold was electric now one in five

## **Biodiversity Net Gain**

From 2024 UK government legislation any new development leaves biodiversity in a better state than before construction. However, monitoring and enforcement of biodiversity improvements need urgent attention. Overseen by local planning departments often lacking in capacity & ecological expertise.

## The War In Ukraine – UK Impact

Short term demand for fossil fuels + green technology development for the longer term

### 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

West Burton selected as home of STEP fusion plant to prove low carbon electricity from fusion

### 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.