SUSTAINABILITY NEWS HEADLINES

CO2 levels to breach 50% rise from pre-industrial era in 2021

A recent forecast by the UK's Met Office, indicates that human activity will push concentrations of CO2 in the atmosphere to historic levels this year, reaching 50% higher than before the industrial revolution. As many see 2021 as a critical year for implementing the 2015 Paris Agreement, scientists said the predicted rise in CO2 emissions, underscored the need for rapid action to slash emissions of CO2 from burning fossil fuels.

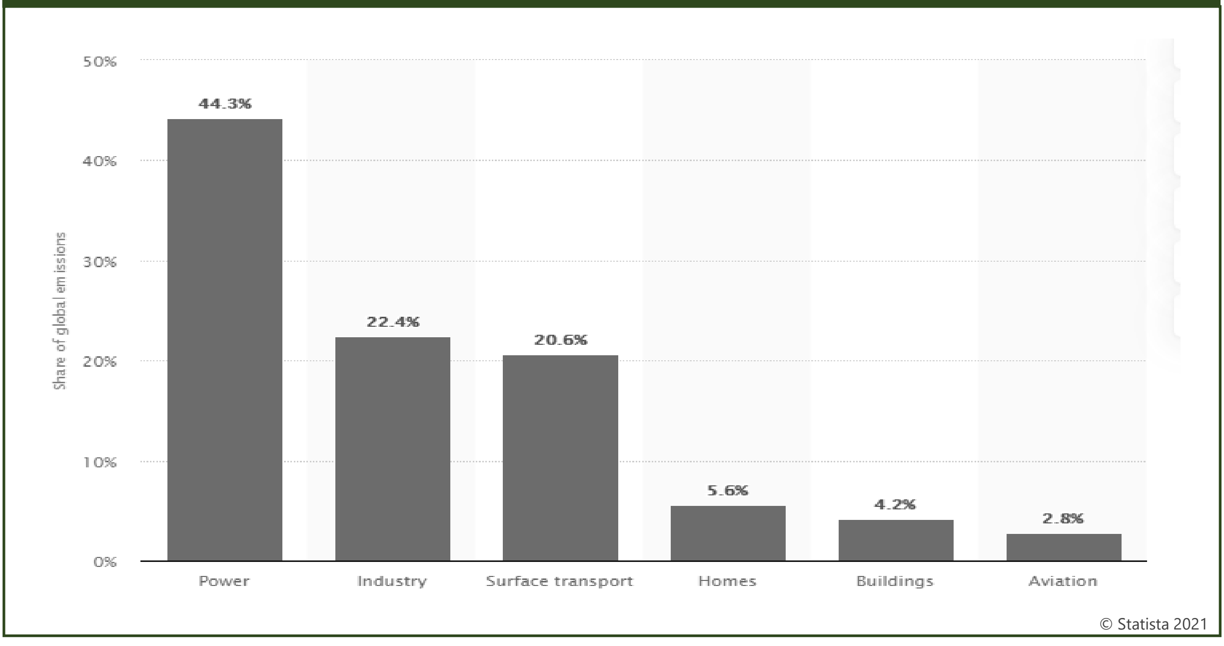
50%
Global Power
By 2035 more than 50% of global power generation will come from renewable energy sources. – McKinsy & Co.

While CO2 emissions declined by 7% in 2020 due to COVID-19, early data from the International Energy Agency (IEA) is already showing that global emissions in 2021 are set to rebound to pre-pandemic levels. The agency highlighted that China, the first major economy to emerge from strict lockdowns, is already topping pre-virus emissions. The IEA warned that swift policy action by governments, is required to turn the tide.

2.6%
GDP Growth
The Global GDP is expected to grow by an estimated 2.6% in 2021. – The World Bank

The IEA Chief, Fatih Birol, also gave a preview of the Agency's first comprehensive road map for the entire global energy sector to reach net zero emissions by 2050. The roadmap, to be published in May, is expected to serve as a useful primer for countries that are preparing for the COP26 UN Climate Conference in November. The IEA estimates that the required total transformation of the world's energy infrastructure would mean, by 2030, increasing electric cars' share of annual sales from 3% to over 50%; expanding the production of low-carbon hydrogen from 450 thousand tonnes to 40 million tonnes; and boosting investment in clean electricity from $380 billion to $1.6 trillion.

Share of global CO2 emissions from fossil fuels by economic sector in 2020



Bank Lending to Plastics Industry Faces Renewed Pollution Scrutiny

Banks have provided $1.7 trillion of finance to 40 companies in the plastics supply chain without imposing any requirements to tackle plastic pollution pouring into the world's rivers and oceans, according to a report published recently.
With European and U.S. banks increasingly spurning the most polluting fossil fuel projects to help slow climate change, campaigners want lenders to take a similar approach to plastics by making loans conditional on measures to boost recycling.

Metric Tonnes of Plastic Used in 2020

Coca-Cola	2.9 Million
PEPSICO	2.3 Million
Nestlé	1.7 Million
DANONE	0.8 Million
P&G	0.7 Million
Unilever	0.7 Million
COLGATE-PALMOLIVE	0.3 Million
MARS	0.2 Million

The report ranked Bank of America Corp, Citigroup Inc and JPMorgan Chase & Co, as the three biggest financiers of plastics between January 2015 and September 2019, with each bank providing from $144 billion to $172 billion in loans and underwriting to a wide range of companies, including chemicals, packaging, drinks manufacturers and retailers. Barclays and HSBC, which extended $118 billion and $96 billion respectively, were ranked as the largest plastics financiers among European banks.

The report said none of 20 global banks that provided the bulk of financing for the plastic packaging industry had introduced any due diligence or exclusion criteria. It concluded that banks could tackle plastic pollution by making loans contingent on ambitious re-use and recycling schemes, and by lobbying governments to support such measures.