
WEEKLY

NET ZERO RUNDOWN



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14 APRIL 2021

NET ZERO RUNDOWN

Key highlights

- West Midlands Mayor calls for energy devolution deal
- BEIS announce £75 million funding for new technologies
- the Pensions Regulator launches new climate strategy
- BEUC – The European Consumer Organisation – warns of greenwashing in finance
- renewable industry calls for stricter hydrogen regulation

While the UK Parliament was in recess and the European Parliament was having green week, there were important climate-focused developments for financial services, energy, and environment.

In the UK, West Midlands Mayor Andy Street gave a speech at an Onwards UK event on the regional route to net zero, calling for an energy devolution deal. He stated that the deal should include regional carbon budgets and devolved control of funding to enable the regions to contribute to UK national climate goals.

The Department for Business, Energy and Industrial Strategy (BEIS) announced that nine leading UK businesses would form a partnership to develop new technologies, with £75 million investment from the Government, business and academia. Business Secretary Kwasi Kwarteng said the funding would help to “develop world class products and technologies that could change all our lives for the better”.

The Pensions Regulator published a new climate change strategy and called on scheme trustees to protect savers from climate risk. The regulator said it expects scheme trustees to comply with existing requirements around statements of investment principles (SIPs) even when regulations on mandatory climate risk disclosures come into effect.

In the EU, the European Consumer Organisation (BEUC) warned about potential greenwashing of the EU taxonomy plans, noting that they risk undermining the ambition of the EU signature green deal. Nine members of the European Commission platform on sustainable finance were worried that the draft plan was in breach of the taxonomy regulation.

Also of note was a letter sent to the European Commission by a group of 24 renewable energy companies and industry bodies calling for higher sustainability standards for clean hydrogen in green finance rules. The letter stated that only renewable hydrogen should be awarded the prized green label and not the other types made from nuclear or fossil gas with carbon capture technology.

Kind regards,

Kisha Couchman
Senior Policy Consultant

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CLIMATE CHANGE

£75 million for new business and academic partnerships

BEIS [announced](#) that nine leading UK businesses form a partnership to develop new technologies with £75 million investment from the Government, business and academia. The partnerships aim to bring together expertise from some of the most prominent business and research institutions to develop innovations ranging from medical research to climate change. Business Secretary Kwasi Kwarteng said: “We are putting the funding and structures in place so those at the top of their field – business, research and academia – can develop world class products and technologies that could change all our lives for the better.”

Public policy should include sustainable development impact assessments

The Commission published a briefing last week on a report titled *Understanding the Spillovers and*

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