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# Key Developments & Insights

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## Nordea Partners with Inherit Carbon Solutions for CO2 Removal

Nordea signs deal with Norwegian startup Inherit Carbon Solutions to eliminate **68,000 tonnes** of CO2 from the environment.



Nordea

norwegian

### First in a Series:

This multi-year contract marks the first of several planned agreements by Nordea, focusing on carbon removal projects.

### CO2 Capture Technology:

Inherit will deploy its CO2 capture technology at a Danish biogas plant, effectively capturing and liquefying carbon emissions.

### Storage in the North Sea:

The captured CO2 will be transported to the North Sea for safe, long-term geological storage.

# SBTi Unveils Corporate **Net-Zero Standard V2 for Decarbonization**

## New Standard Released:

The Science Based Targets initiative (SBTi) introduces Corporate Net-Zero Standard V2, a revised framework for assessing and certifying companies' decarbonization efforts towards net zero emissions.



## Scope 2 Focus:

The updated draft mandates explicit target setting for Scope 2 emissions, promoting the adoption of zero-carbon energy.

## Scope 3 Requirements:

Large corporations are now required to set goals for Scope 3 emissions, with more flexibility in defining those targets.

## Interim Carbon Removal:

The new standard includes provisions for setting interim carbon removal targets to support long-term goals.

## Decarbonization Tracking:

Enhanced emphasis on monitoring and reporting progress in emissions reduction.

# Rio Tinto Secures Long-Term Low-Carbon Power for Aluminum Operations



New Deal with Edify Energy:  
Rio Tinto partners with Edify Energy for reliable, low-carbon electricity to power aluminum production in Queensland.

RioTinto

edify

20-Year Power & Storage Contracts:

Rio Tinto will acquire **90%** energy from two solar plants.

Part of Broader Clean Energy Strategy:

The deal follows Rio Tinto's 2024 commitment to **2.2 GW** renewable energy.

Total 2.7 GW Renewable Capacity:

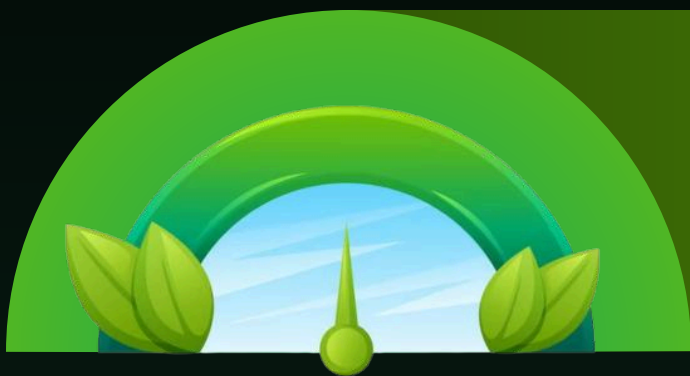
The new deal boosts total secured renewable energy capacity to **2.7 GW**, covering **80%** of Boyne smelter's energy needs.

Emission Reduction Target:

The agreement aims for a **70%** cut in the smelter's scope 1 and 2 emissions, reducing CO2 emissions by **5.6 million** tonnes annually.



# UBS Extends **Net-Zero Emission Target Amid Credit Suisse Integration**



**Revised Net-Zero Target:**  
UBS pushes back its net-zero greenhouse gas emissions goal for operations from 2025 to 2035, citing the integration of Credit Suisse.

**UBS**

Financial Services Group

## **Asset Management Goal Adjusted:**

UBS retracts its earlier target for aligning 20% of its assets under management (AUM) with net-zero by 2030, reassessing the objective due to the Credit Suisse acquisition.

## **Commitment to Decarbonization:**

UBS remains committed to its decarbonization targets for financed emissions, reaffirming its participation in the Net Zero Banking Alliance (NZBA).



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