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# Quarterly Policy Forecast Tracker

*“The climate policy landscape post US-election and what it means for progress towards net zero”*

## Q4 2024 + Q1 2025 Policy Momentum

April 24, 2025

# INEVITABLE POLICY RESPONSE NETWORK

The Principles for Responsible Investment (PRI) commissioned the Inevitable Policy Response in 2018 to advance the industry's knowledge of climate transition risk, and to support investors' efforts to incorporate climate risk into their portfolio assessments



The IPR consortium is led by Energy Transition Advisers (ETA) & Theia Finance Labs. Analytics support is provided by Deloitte.

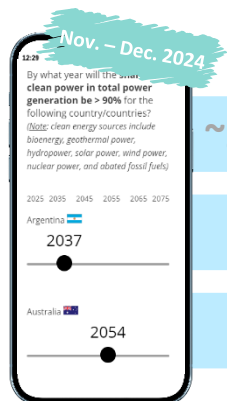


IPR benefits from the support of philanthropic funders, Strategic Partners across the industry, and non-profit research partners.



# THE IPR PROGRAMME CONSISTS OF TWO COMPONENTS: AN ANNUAL TRANSITION FORECAST REPRESENTING THE 'AVERAGE' VIEW OF CLIMATE TRANSITION EXPERTS AROUND THE WORLD AND A QUARTERLY TRACKING OF POLICY DEVELOPMENTS

## Climate Transition Expert Survey



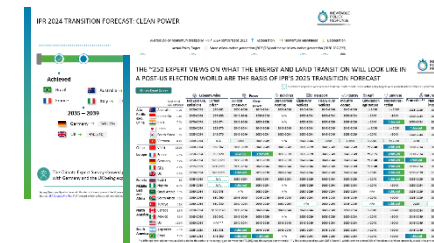
- ~250 Total climate expert participants
- 21 Number of countries covered (G20 + Vietnam + Nigeria)
- 15 Sectors covered

## Survey Result Analysis

- 1 | Review of Survey Response Robustness
- 2 | Calculation of Median Transition Forecast Targets
- 3 | Definition of Target Ranges based on the median to acknowledge variability in transition pathways

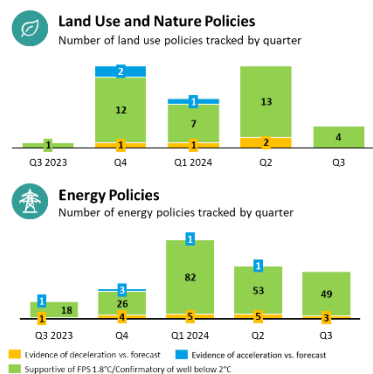
## Transition Forecast

The median results of the 2024 Climate Transition Expert Survey are used to update forecast targets.



## Quarterly Forecast Trackers (QFTs)

New update



IPR monitors **energy and land use policies** on a quarterly basis, to contextualize market and expert sentiment around the transition and **identify key policy gaps & investment opportunities.**

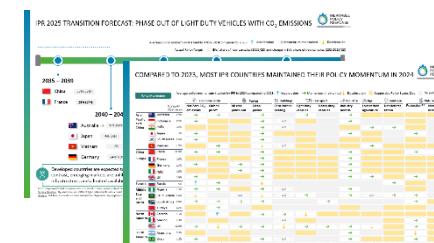
## Policy Analysis

Assessment of the significance of shifts in policy announcements relative to the previous year.

- ↑ Acceleration
- Momentum maintained
- ↓ Deceleration

## Policy Momentum

The Quarterly Forecast Trackers (QFTs) are used to indicate directional shifts in policy momentum.



## EXECUTIVE SUMMARY: CLIMATE POLICY POST US-ELECTION – THE GOOD, THE BAD, THE UGLY

As the US retreats from its climate policy ambitions, the global path to decarbonization narrows. Nevertheless, the EU and China forge ahead despite economic and political headwinds

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**The United States has drastically changed direction on climate policy and international cooperation.** The Trump administration is actively dismantling environmental protections and emissions standards, **cutting billions in funding for clean energy innovation and carbon reduction efforts.** At the same time, **new tariffs** against key trading partners are **threatening to slow the progress of essential clean technologies** and could drive up costs for renewable energy projects.



Despite internal political tensions, the **European Union remains (at least for now) committed to its overall climate agenda**, while **China continues to position itself as a leader in renewable technologies**—both powers **signaling they will maintain their climate commitments** regardless of U.S. withdrawal.



Countries with strong economic and policy ties to the United States **will likely face difficult adjustments**, particularly developing nations that relied on U.S. climate financing and technical support, potentially delaying adaptation and mitigation efforts worldwide.

# IPR USES A FIVE-POINT SCORING SYSTEM TO RATE THE ALIGNMENT OF TRACKED POLICY DEVELOPMENTS WITH EXPERTS' VIEWS COVERED IN THE 2025 TRANSITION FORECAST

The Quarterly Forecast Tracker (QFT) provides a **quarterly scoring** vis-à-vis the forecast. IPR scores each policy **based on the relation of the policy** to the IPR 2025 forecast.

See next slide for details on the scoring process

## FIVE-POINT SCORING SYSTEM

1

IPR uses a five-point scoring system where “3” are policies that are **consistent with the forecast**, “1” is a policy expected to **delay the achievement** of the forecast outcome by >10 years and “5” policies expected to **accelerate the achievement** of the forecast outcome by >10 years. In addition, policy announcements are categorized as legislated if the policy covers any enforceable or funded policy from policymakers and announced if it has not yet been legislated.

2

## SCORING APPROACH

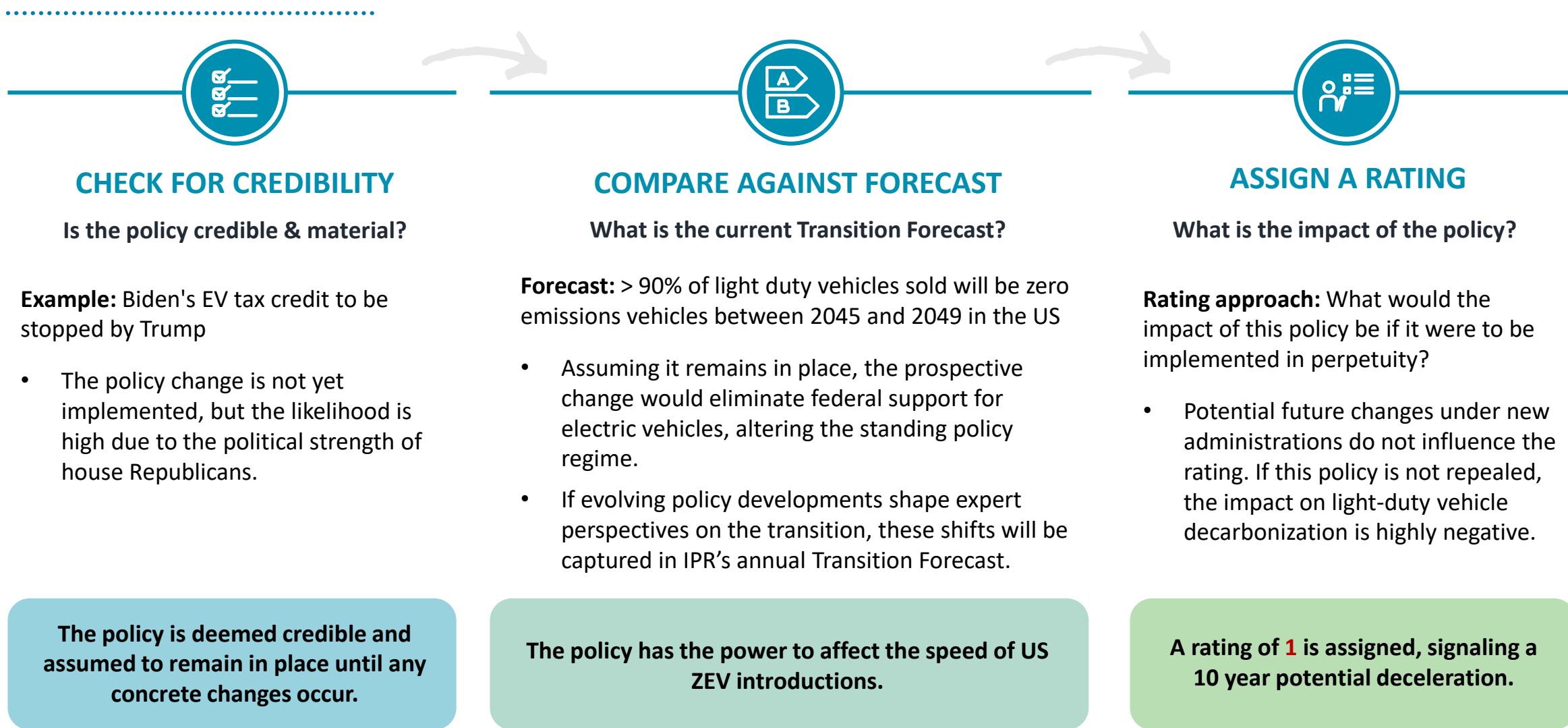
The ‘scoring approach’ is based on **the policy as is**. It does not assess a) whether the policy is **likely to be overturned** due to a judicial process (if implemented), **b)** Whether the policy **will remain in place in the future** under new jurisdictions, nor **c)** whether the policy will eventually **become ‘irrelevant’** due to changes in market conditions (e.g. cost competitiveness of clean technologies).

3

## EXAMPLE OF SCORING APPROACH

Example: A policy may be put in place and **scored as a “1”** without necessarily invalidating the forecast as experts may believe the **policy will eventually be overturned, adjusted**, or other conditions will cause the forecast to be achieved despite the policy.

# THE PROPOSED REPEAL OF THE BIDEN-ERA EV TAX CREDITS SERVES AS A PRACTICAL EXAMPLE OF IPR'S THREE-STEP POLICY ASSESSMENT FRAMEWORK



## CHECK FOR CREDIBILITY

Is the policy credible & material?

**Example:** Biden's EV tax credit to be stopped by Trump

- The policy change is not yet implemented, but the likelihood is high due to the political strength of house Republicans.

The policy is deemed credible and assumed to remain in place until any concrete changes occur.

## COMPARE AGAINST FORECAST

What is the current Transition Forecast?

**Forecast:** > 90% of light duty vehicles sold will be zero emissions vehicles between 2045 and 2049 in the US

- Assuming it remains in place, the prospective change would eliminate federal support for electric vehicles, altering the standing policy regime.
- If evolving policy developments shape expert perspectives on the transition, these shifts will be captured in IPR's annual Transition Forecast.

The policy has the power to affect the speed of US ZEV introductions.

## ASSIGN A RATING

What is the impact of the policy?

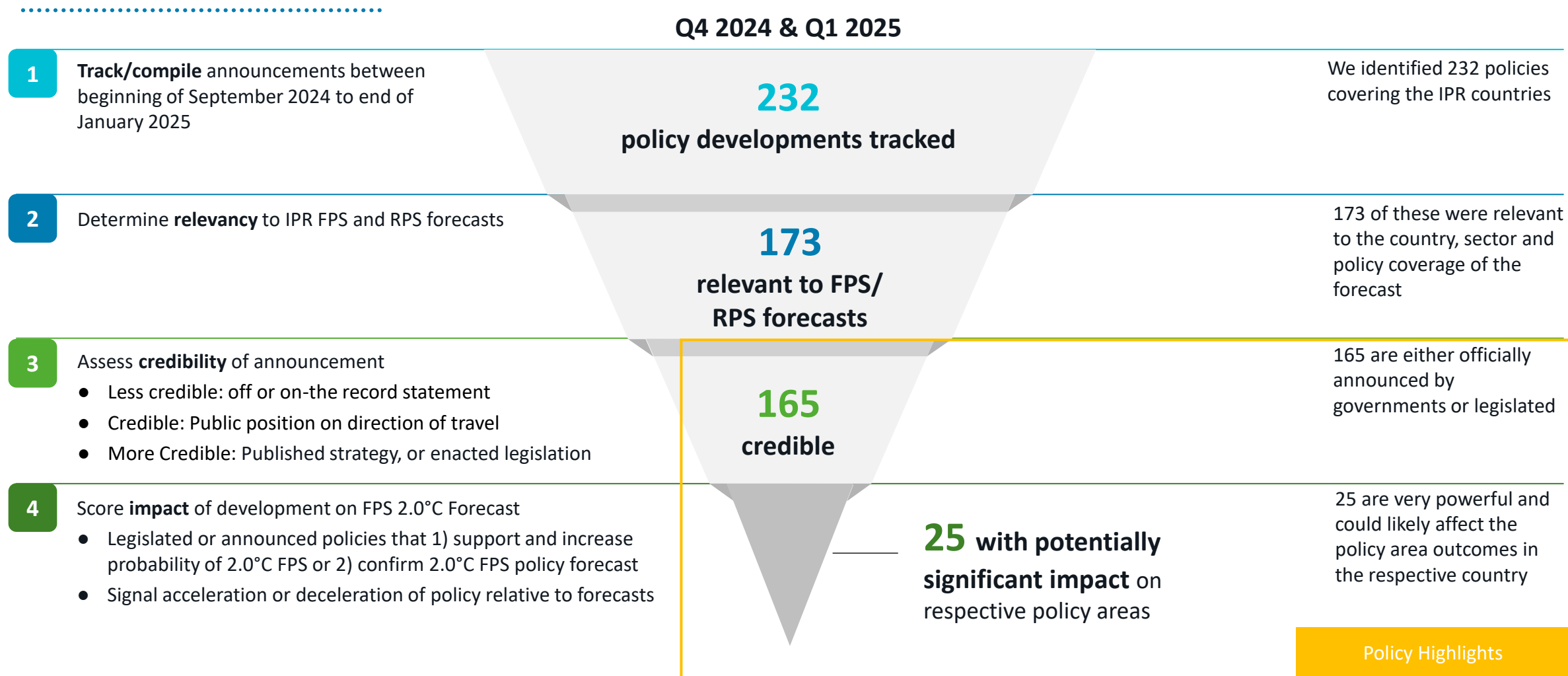
**Rating approach:** What would the impact of this policy be if it were to be implemented in perpetuity?

- Potential future changes under new administrations do not influence the rating. If this policy is not repealed, the impact on light-duty vehicle decarbonization is highly negative.

A rating of **1** is assigned, signaling a 10 year potential deceleration.

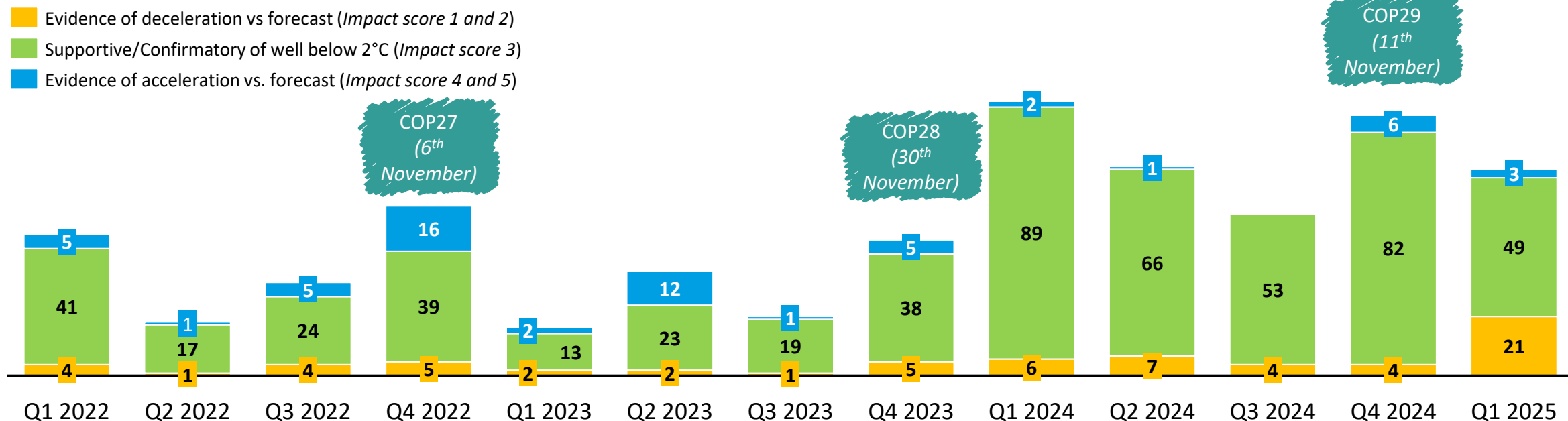
# 165 POLICY DEVELOPMENTS FROM SEPTEMBER 2024 – MARCH 2025

We identified 232 policies of interest, focusing on the 165 most credible and material, with 25 of these policies likely impacting policy area outcomes



# IPR TRACKED 165 CREDIBLE AND MATERIAL POLICY ANNOUNCEMENTS ACROSS Q4 2024 AND Q1 2025, WITH Q1 2025 SHOWING A ~25% SLOWDOWN IN POLICY DEVELOPMENTS COMPARED TO Q1 2024—PRIMARILY DRIVEN BY THE POST-U.S. ELECTION AFTERMATH

## Number of policies tracked by quarter since 2022: Energy and land use policy announcements



- Tracked policy announcements and finalized legislation counts are lower in Q1 2025 than they were in Q1 2024 (after the COP). This can be attributed to a changing sentiment around climate policy and the uncertainty introduced by the election of Donald Trump in the US.
- Additionally, we have tracked more potentially decelerating policies than ever before, mostly in the US but also including the EU and the Asia Pacific region, giving another indication that the global climate policy regime is being affected by a changed political sentiment.



# POLICY SHIFTS OBSERVED: THE POLICIES PRESENTED HERE WERE INTRODUCED IN Q4 2024 OR EARLY Q1 2025 BUT WERE OVERTURNED IMMEDIATELY IN Q1 2025

## Q4 2024 and Earlier Policies

 Indonesia	Indonesia aimed to shut down all coal plants by 2039, transitioning to renewable energy with strong government and private sector support announced in November 2024	5
 US	Legislated fuel economy standards from the U.S. Department of Transportation's , aimed to increase passenger car fuel economy by 2% per year from 2027-2031 and light trucks from 2029-2031.	3
 US	Policy bans new offshore oil and gas leases across extensive areas of the US coast and Arctic, published in January 2025	5
 US	The Biden administration's finalized rules revised previous practices to drive oil and gas drillers to reduce methane emissions through fees for lost gas among other measures.	3

**Significant deceleration**  


**Deceleration**  


**Deceleration**  


**Deceleration**  


## Q1 2025 Policy Change

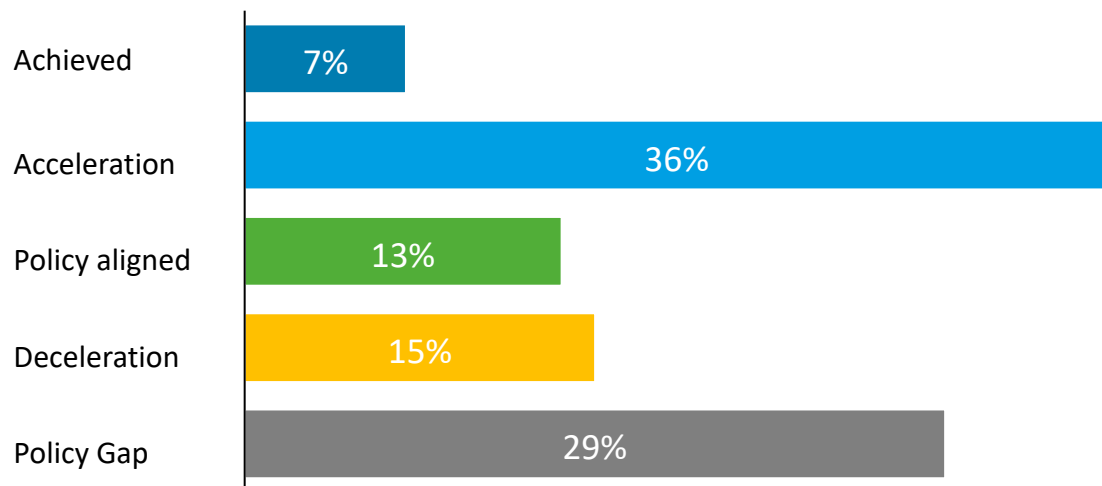
 Indonesia	Indonesia's climate and energy envoy reneged on this pledge and also casted doubt on the Just Energy Transition and Partnership and the Paris Agreement after US retreat	1
 US	The Trump administration EPA is working to repeal 31 Biden-Era vehicle standards, including stricter fuel economy standards which were finalized in Q4 2024.	1
 US	Trump overturns Biden's restrictions on oil drilling along US coasts and Arctic, allowing oil drilling on 16 million acres in the Arctic, previously protected for climate and ecosystem concerns	2
 US	Republican Senators introduced a resolution to overturn the Biden administration's methane fee rule, which imposed escalating fees on large emitters starting in 2024	1

# WEIGHTED BY EMISSIONS, 56% OF TRACKED POLICIES SINCE 2022 INCLUDING UP TO Q1 2025 ARE STILL IN LINE WITH BELOW 2°C\* OUTCOME BUT POLICY GAPS REMAIN ESPECIALLY IN EMDES

See [Technical Annex](#) for more details on policy gap analysis

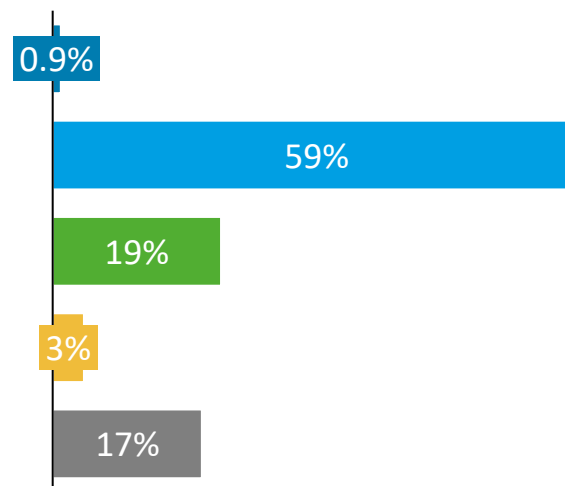
## All 21 IPR countries

2022 CO<sub>2</sub>e emissions distribution of energy, agricultural and LULUCF emissions<sup>1</sup> across all 21 countries and tracked policy areas, covering 40.66 Gt CO<sub>2</sub>e



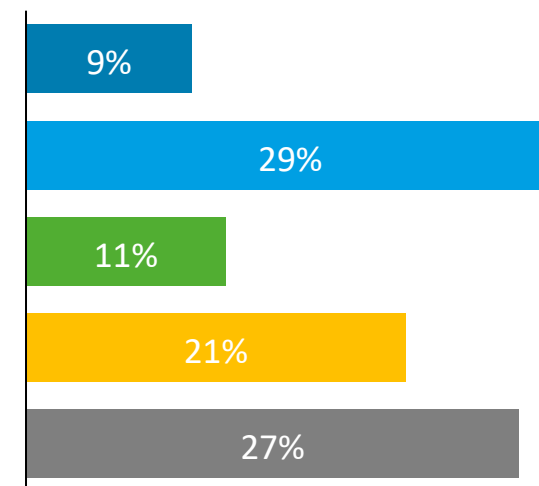
## IPR Advanced Economies

Covering 11.20 Gt CO<sub>2</sub>e



## IPR EMDE

Covering 26.93 Gt CO<sub>2</sub>e



Developing economies are closing their gap with new energy and land use policies. Most emissions gaps in advanced economies are from land.

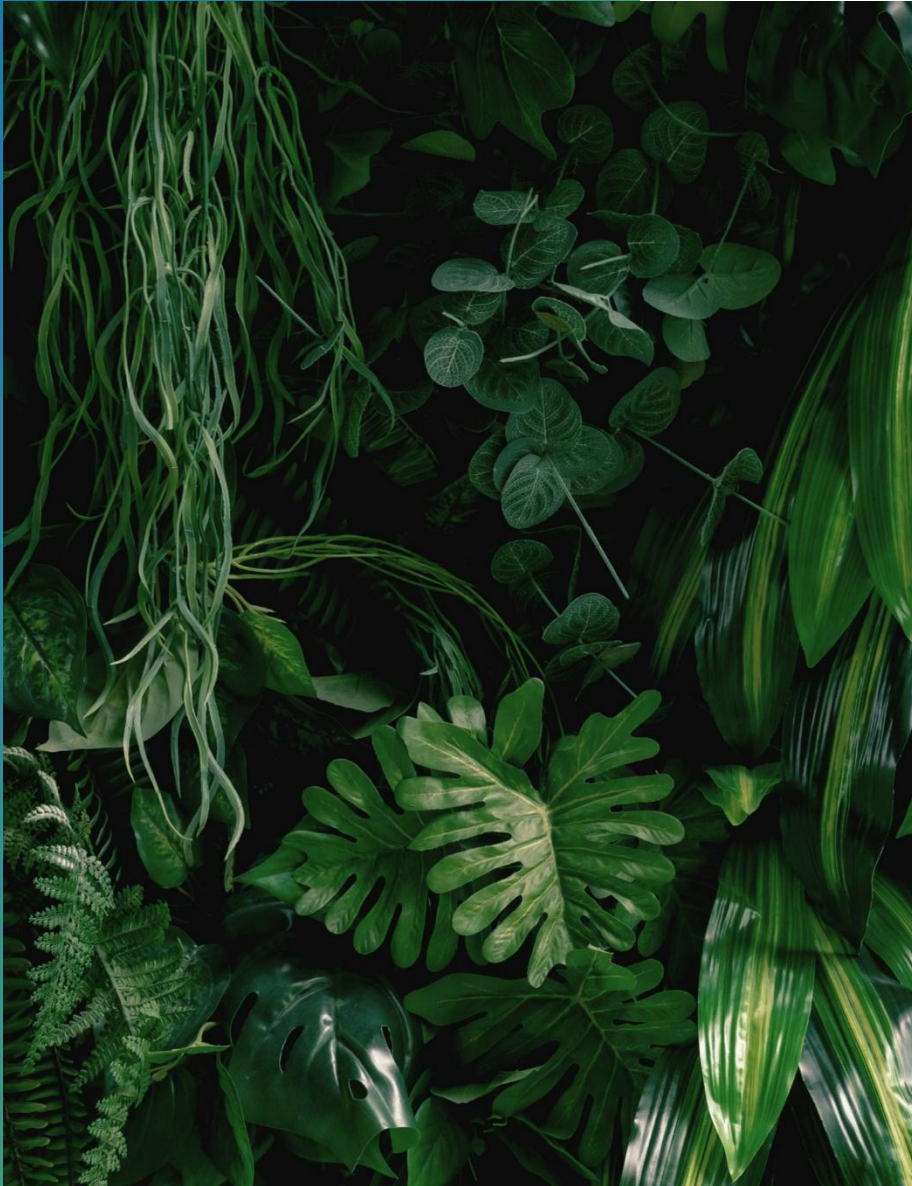
\* Weighted by emissions coverage of tracked policies

1. Sources for emission data: EDGAR Database (2022); FAOstat (2021); 2. Data on announced/legislated status of policies can be found in the annex/previous publications

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  - 1 Energy and land use policy forecast tracking for Q4 2024 and Q1 2025
  - 2 Detailed individual policies & methods for key credible and material policy announcements during Q4 2024 and Q1 2025



# IPR'S RECENTLY PUBLISHED 2025 TRANSITION FORECAST IS BUILT ON ~250 EXPERT VIEWS ON WHAT THE ENERGY & LAND TRANSITION WILL LOOK LIKE IN A POST-US ELECTION WORLD

Insufficient responses were received to deem results robust, hence actual policy targets were applied instead (N/A if no policy target is available)

				Economy wide	Power	Buildings	Transport	Industry	Agri	Land use	Nature					
				Net Zero CO <sub>2</sub> emissions	Carbon price*	All coal phase-out	Clean power	Zero-carbon heating	Light duty vehicles	Heavy duty vehicles	Industry decarb.	Low-carbon agriculture	Net deforestation	Protection**	Nature incentives	
				% of world CO <sub>2</sub> emissions												
Asia Pacific excl. China		Australia	1.0%	2050-2054	\$70-\$82	2035-2039	2040-2044	2035-2039	2040-2044	2045-2049	2045-2049	by 2040	by 2040	2035-2039	2030-2034	
		Indonesia	1.8%	2065-2069	\$37-\$50	2045-2049	2055-2059	N/A	2050-2054	2050-2054	2050-2054	> 2040	>2040	2040-2044	2040-2044	
		India	7.0%	2070-2074	\$50-\$74	2045-2049	2055-2059	N/A	2050-2054	2055-2059	2055-2059	> 2040	Achieved	2050-2054	2050-2054	
		Japan	3%	2050-2054	\$35-\$70	2040-2044	2045-2049	2045-2049	2040-2044	2045-2049	2045-2049	by 2040	by 2030	Achieved	2035-2039	
		South Korea	1.6%	2055-2059	\$43-\$70	2045-2049	2050-2054	2050-2054	2050-2054	2045-2049	2045-2049	2055-2059	> 2040	>2040	2040-2044	2040-2044
		Vietnam	0.8%	2060-2064	N/A	2050	2045-2049	N/A	2040-2044	2050	>2050	> 2040	by 2030	2030	N/A	
China		China	33.9%	2060-2064	\$50-\$62	2035-2039	2045-2049	2045-2049	2035-2039	2045-2049	2045-2049	by 2040	Achieved	2030-2034	2040-2044	
Europe		France	0.8%	2050-2054	\$95-\$120	Achieved	Achieved	2035-2039	2035-2039	2045-2049	2045-2049	by 2035	Achieved	2030-2034	2035-2039	
		Germany	1.7%	2050-2054	\$85-\$120	2035-2039	2035-2039	2035-2039	2040-2044	2040-2044	2040-2044	by 2040	Achieved	Achieved	2035-2039	
		Italy	0.8%	2055-2059	\$71-\$120	2030-2034	2040-2044	2040-2044	2040-2044	2045-2049	2045-2049	by 2040	Achieved	2030-2034	2040-2044	
		UK	0.9%	2050-2054	\$95-\$120	Achieved	2035-2039	2040-2044	2040-2044	2040-2044	2045-2049	2040-2044	> 2040	Achieved	2035-2039	2040-2044
Eurasia		Russia	5%	2065-2069	N/A	2050-2054	2060-2064	2050-2054	2055-2059	2060-2064	2055-2059	> 2040	Achieved	2035-2039	2040-2044	
Middle East and Africa		Nigeria	0.3%	2065-2069	N/A	Achieved	2050-2054	N/A	2055-2059	2060-2064	2060-2064	> 2040	>2040	2050-2054	2045-2049	
		Saudi Arabia	1.6%	2060-2064	\$20-\$43	N/A	2050-2054	N/A	2055-2059	2050-2054	2050-2054	N/A	Achieved	2035-2039	2045-2049	
		South Africa	1.0%	2060-2064	\$30-\$60	2045-2049	2045-2049	2045-2049	2050-2054	2045-2049	2045-2049	> 2040	>2040	2035-2039	2040-2044	
		Türkiye	1.2%	2060-2064	\$30-\$40	2040-2044	2045-2049	2050-2054	N/A	2050-2054	2045-2049	N/A	Achieved	2030	N/A	
North America		Canada	1.5%	2050-2054	\$100-\$146	2030-2034	2040-2044	2040-2044	2040-2044	2045-2049	2050-2054	> 2040	>2040	2040-2044	2035-2039	
		Mexico	1.3%	2065-2069	\$30-\$42	2045-2049	2055-2059	N/A	2055-2059	2055-2059	2050-2054	> 2040	>2040	2045-2049	2045-2049	
		US	12.6%	2060-2064	N/A***	2040-2044	2045-2049	2045-2049	2045-2049	2045-2049	2050-2054	2050-2054	> 2040	>2040	2045-2049	2045-2049
South America		Argentina	0.5%	2055-2059	\$30-\$43	Achieved	2045-2049	2045-2049	2050-2054	2045-2049	2050-2054	> 2040	>2040	2045-2049	2050-2054	
		Brazil	1.2%	2060-2064	\$48-\$50	Achieved	Achieved	N/A	2050-2054	2055-2059	2050-2054	> 2040	>2040	Achieved	2035-2039	

\* A different methodology was applied to define the carbon price ranges (span between the FPS 2023 and the average survey result). \*\* This projection aligns with GBF's Target 3, which seeks to protect 30% of the planet's land and oceans by establishing protected areas and implementing effective area-based conservation measures. \*\*\* The survey responses for the U.S. were defective, hence the forecast was descoped.

# THE COMPARISON OF CURRENT POLICY TARGETS AGAINST IPR'S 2025 TRANSITION FORECAST REVEALS THAT MANY IMPORTANT POLICY GAPS STILL REMAIN

Alignment of Policy Targets with IPR's 2025 Transition Forecast: ■ Achieved ■ Acceleration ■ Supportive / Confirmatory ■ Deceleration ■ Policy Gap

		Country	% of world CO <sub>2</sub> emissions	Economy wide		Power		Buildings	Transport		Industry	Agri	Land use	Nature	
				Net Zero CO <sub>2</sub> emissions	Carbon price	All coal phase-out	Clean power	Zero-carbon heating	Light duty vehicles	Heavy duty vehicles	Industry decarb.	Low-carbon agriculture	Net deforestation	Protection	Nature incentives
Asia Pacific excl. China		Australia	1.0%	Policy aligned	Policy aligned	Policy Gap	Acceleration	Policy Gap	Policy Gap	Policy Gap	Policy aligned	Deceleration	Acceleration	Acceleration	Acceleration
		Indonesia	1.8%	Acceleration	Deceleration	Acceleration	Acceleration	N/A	Policy aligned	Policy Gap	Policy aligned	Acceleration	Acceleration	Acceleration	Policy Gap
		India	7.0%	Policy aligned	Deceleration	Policy Gap	Acceleration	N/A	Acceleration	Policy Gap	Deceleration	Policy Gap	Achieved	Acceleration	Policy Gap
		Japan	3%	Policy aligned	Deceleration	Acceleration	Acceleration	Acceleration	Acceleration	Policy Gap	Policy aligned	Acceleration	Policy aligned	Achieved	Acceleration
		South Korea	1.6%	Acceleration	Deceleration	Policy aligned	Acceleration	Policy Gap	Acceleration	Acceleration	Acceleration	Policy Gap	Acceleration	Acceleration	Acceleration
		Vietnam	0.8%	Acceleration	N/A	Policy aligned	Deceleration	N/A	Policy aligned	Acceleration	Policy aligned	Acceleration	Policy aligned	Policy aligned	N/A
China		China	33.9%	Policy aligned	Deceleration	Policy Gap	Deceleration	Policy Gap	Policy aligned	Policy aligned	Deceleration	Acceleration	Achieved	Policy aligned	Policy Gap
Europe		France	0.8%	Policy aligned	Policy aligned	Achieved	Achieved	Policy aligned	Policy aligned	Acceleration	Policy aligned	Policy aligned	Achieved	Policy aligned	Acceleration
		Germany	1.7%	Acceleration	Policy aligned	Policy aligned	Policy aligned	Policy aligned	Acceleration	Policy aligned	Deceleration	Acceleration	Achieved	Achieved	Policy aligned
		Italy	0.8%	Acceleration	Policy aligned	Policy aligned	Deceleration	Policy aligned	Acceleration	Acceleration	Policy aligned	Acceleration	Achieved	Policy aligned	Acceleration
		UK	0.9%	Policy aligned	Policy aligned	Achieved	Acceleration	Acceleration	Acceleration	Acceleration	Deceleration	Policy aligned	Achieved	Acceleration	Acceleration
Eurasia		Russia	5%	Acceleration	N/A	Policy Gap	Policy Gap	Policy Gap	Policy Gap	Policy Gap	Policy aligned	Policy Gap	Achieved	Acceleration	Policy Gap
Middle East and Africa		Nigeria	0.3%	Acceleration	N/A	Achieved	Policy aligned	N/A	Acceleration	Policy Gap	Policy aligned	Deceleration	Policy Gap	Acceleration	Policy Gap
		Saudi Arabia	1.6%	Policy aligned	Policy Gap	N/A	Policy aligned	N/A	Policy Gap	Policy Gap	Deceleration	N/A	Achieved	Acceleration	Policy Gap
		South Africa	1.0%	Acceleration	Policy aligned	Policy Gap	Deceleration	Policy Gap	Policy Gap	Policy Gap	Policy aligned	Deceleration	Acceleration	Acceleration	Policy aligned
		Türkiye	1.2%	Acceleration	Policy Gap	Policy Gap	Acceleration	Policy Gap	N/A	Policy Gap	Policy aligned	N/A	Achieved	Policy aligned	N/A
North America		Canada	1.5%	Policy aligned	Policy aligned	Policy aligned	Acceleration	Policy Gap	Acceleration	Acceleration	Policy aligned	Deceleration	Policy Gap	Acceleration	Policy aligned
		Mexico	1.3%	Acceleration	Deceleration	Policy Gap	Policy aligned	N/A	Acceleration	Acceleration	Policy aligned	Acceleration	Acceleration	Acceleration	Acceleration
		US	12.6%	Acceleration	N/A	Acceleration	Acceleration	Acceleration	Policy Gap	Acceleration	Policy aligned	Acceleration	Acceleration	Acceleration	Policy Gap
South America		Argentina	0.5%	Acceleration	Deceleration	Achieved	Policy aligned	Policy Gap	Policy Gap	Policy Gap	Policy aligned	Policy Gap	Acceleration	Policy Gap	Policy Gap
		Brazil	1.2%	Acceleration	Deceleration	Achieved	Achieved	N/A	Policy Gap	Policy Gap	Policy aligned	Acceleration	Acceleration	Achieved	Policy aligned

Note: Acceleration means that the actual policy target end is ≥ 5 years before the IPR forecast target start. Policy aligned means that the actual policy target range overlaps with the IPR forecast range. Deceleration means that the actual policy target start is ≥ 5 years after the IPR forecast target end. Policy Gap means that the actual policy target is missing or invalid. N/A means that the IPR forecast is not available.







# Policy Highlights for Q4 2024

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List of policies with the potential to affect short term forecast developments

# Q4 2024 POLICY HIGHLIGHTS – POTENTIAL SIGNIFICANT ACCELERATION

Mexico sets its Net Zero ambition, signalling a new climate policy regime under president Sheinbaum, while the EU re-confirmed its ICE ban ambitions



Region	Policy Area*	Development	Forecast	Impact	Details
 <b>Germany</b>	Light duty vehicles <b>ANN</b>	The EU plans to enforce a ban on the sale of new fossil fuel-powered cars starting in 2035.	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2040-2044.	<b>5</b>	The EU's reaffirmed commitment to prohibit the sale of new fossil-fuel-powered cars starting in 2035 represents a significant acceleration of Germany's forecasted >90% EV sales share by up to 10 years.
 <b>Italy</b>	Light duty vehicles <b>ANN</b>	The EU plans to enforce a ban on the sale of new fossil fuel-powered cars starting in 2035.	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2040-2044.	<b>5</b>	The EU's reaffirmed commitment to prohibit the sale of new fossil-fuel-powered cars starting in 2035 represents a significant acceleration of Italy's forecasted >90% EV sales share by up to 10 years.
 <b>Indonesia</b>	All coal phase-out <b>ANN</b>	Indonesia plans to retire all coal-fired and fossil-fuel power plants by 2040.	Actual policy and anticipated policy signals deliver 97% of dispatched power generation from sources other than unabated coal. Coal is abated when installed with CCS with a capture rate of 90% or equivalent by 2045-2049.	<b>5</b>	Indonesia aims to shut down all coal plants by 2039, transitioning to renewable energy with strong government and private sector support.
 <b>Mexico</b>	Net zero CO <sub>2</sub> emissions <b>ANN</b>	Mexico Sets 2050 Net-Zero Goal, Urging Global Climate Action	Policy delivers net zero CO <sub>2</sub> emissions by 2065-2069.	<b>5</b>	Mexico pledged net-zero by 2050 at COP29, urging rapid 2035 emissions cuts and inspiring major emitters, while experts stress consistent climate action.

\*: Policy ANN = Announced / Policy LEG = Legislated

## Q4 2024 POLICY HIGHLIGHTS – POTENTIAL ACCELERATION

The UK adjusted its near-term climate ambitions upward, demonstrating a strong commitment to decarbonize of the incumbent government

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Region	Policy Area*	Development	Forecast	Impact	Details
 France	Light duty vehicles <b>ANN</b>	The EU plans to enforce a ban on the sale of new fossil fuel-powered cars starting in 2035.	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2035-2039.	4	The EU's reaffirmed commitment to prohibit the sale of new fossil-fuel-powered cars starting in 2035 represents a significant acceleration of France's forecasted >90% EV sales share by up to 10 years.
 UK	Net zero CO <sub>2</sub> emissions <b>LEG</b>	New 2035 climate goals	Policy delivers net zero CO <sub>2</sub> emissions by 2050-2054.	4	Prime Minister Starmer set a new climate target of 81% emission reduction by 2035, aligning with the UK's net-zero goal, and announced a £1bn wind turbine project in Hull creating 1,300 jobs.

\*: Policy ANN = Announced / Policy LEG = Legislated



## Q4 2024 POLICY HIGHLIGHTS – POTENTIAL (SIGNIFICANT) DECELERATION

Lowered ambitions, the withdrawal of commitments or policy delays like in the case of the EU point reflect existing climate policy tensions

Region	Policy Area*	Development	Forecast	Impact	Details
 <b>Japan</b>	Light duty vehicles <b>ANN</b>	Push for biofuels-fired vehicles by early 2030s.	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	2	Japan aims for all new vehicles to be compatible with biofuels by the 2030s, investing heavily in biofuel technology to reduce carbon emissions and fossil fuel dependency.
 <b>EU</b>	Net deforestation <b>LEG</b>	One year delay of deforestation law approved	Policy delivers an end to net deforestation and delivers afforestation or reforestation at scale	2	The EU anti-deforestation law is postponed to 2026, giving businesses, especially SMEs, more time to ensure supply chain transparency and prove product sustainability.
 <b>Argentina</b>	Net zero CO <sub>2</sub> emissions <b>ANN</b>	Argentina considers exiting the Paris Agreement	N/A	2	Argentina's potential withdrawal from the Paris Agreement reflects economic challenges and a focus on domestic energy production over climate commitments.
 <b>US</b>	Light duty vehicles <b>ANN</b>	Biden's EV tax credit to be stopped by Trump.	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	1	Trump's transition team proposes repealing the IRA's EV tax credits if re-elected, despite EV sales rising under current policies.

\*: Policy ANN = Announced / Policy LEG = Legislated



# Policy Highlights for Q1 2025


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List of policies with the potential to affect short term forecast developments

# Q1 2025 POLICY HIGHLIGHTS – POTENTIAL SIGNIFICANT ACCELERATION

Significantly fewer tracked policies in Q1 2025 positively contribute to the climate transition, the UK Clean Power Action plan being the most stand-out





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Region	Policy Area*	Development	Forecast	Impact	Details
 UK	Clean power <b>LEG</b>	Clean Power 2030 Action Plan	Policy delivers dispatched generation of >90% low-carbon power 2035-2039.	5	The UK's Clean Power 2030 Action Plan outlines steps to achieve a clean electricity system, with targets for renewables, grid modernization, and network capacity reform.

\*: Policy ANN = Announced / Policy LEG = Legislated

# Q1 2025 POLICY HIGHLIGHTS – POTENTIAL DECELERATION


Tempered ambitions and implementation delays present further evidence that climate policy is being contested around the world

Region	Policy Area*	Development	Forecast	Impact	Details
 <b>EU</b>	Net deforestation <b>LEG</b>	One year delay of deforestation law approved	Policy delivers an end to net deforestation and delivers afforestation or reforestation at scale	2	The EU anti-deforestation law is postponed to 2026, giving businesses, especially SMEs, more time to ensure supply chain transparency and prove product sustainability.
	Net zero CO <sub>2</sub> Emissions <b>LEG</b>	New omnibus regulation	30% protection of all land achieved, and 30% of degraded land under effective restoration or restored.	2	The European Commission's "Simplification Omnibus" aims to ease sustainability reporting rules, to save €40 billion, and to boost EU competitiveness, though critics warn it may reduce accountability.
 <b>UK</b>	Protection & restoration <b>ANN</b>	Climate and nature bill stopped	30% protection of all land achieved, and 30% of degraded land under effective restoration or restored by 2035-2039.	2	The UK government won a motion to end debate on the Climate and Nature Bill, delaying its return to the House of Commons until July.
 <b>Canada</b>	Clean power <b>LEG</b>	Canada pushes out target for net-zero electricity grid by 15 years.	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	2	Canada delayed its net-zero electricity grid target to 2050, balancing environmental goals with economic realities and planned investments in renewables.
 <b>US</b>	Economy-wide <b>ANN</b>	Trump: I will lift the offshore oil and gas drilling ban in vast areas on day one	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	2	Donald Trump pledged to lift the offshore oil and gas drilling ban if re-elected, opening vast U.S. waters for exploration, contrasting with Biden's climate-driven restrictions.
	Economy-wide <b>ANN</b>	Trump Overturns Biden's Restrictions on Oil Drilling Along US Coasts and Arctic	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	2	President Trump repealed a 2023 memo, allowing oil and gas drilling on 16 million acres in the Arctic, previously protected for climate and ecosystem concerns.

\*: Policy ANN = Announced / Policy LEG = Legislated

# Q1 2025 POLICY HIGHLIGHTS – POTENTIAL SIGNIFICANT DECELERATION

The Trump administration is leveraging executive orders and Republican majorities in the house and senate to weaken or eliminate standing US climate and environmental legislations




Region	Policy Area*	Development	Forecast	Impact	Details
 <b>US</b>	Net zero CO <sub>2</sub> emissions <b>LEG</b>	Paris Agreement Exit	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>1</b>	The U.S. withdrawal from the Paris Agreement will take effect in a year, while the country continues to contribute significantly to global CO <sub>2</sub> emissions and has provided \$11 billion in climate aid to poorer nations in 2024.
	Net zero CO <sub>2</sub> emissions <b>ANN</b>	Resolution to overturn methane fee rule	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>1</b>	Republican Senators introduced a resolution to overturn the Biden administration's methane fee rule, which imposes escalating fees on large emitters starting in 2024.
	Clean power <b>ANN</b>	First steps taken to carry out energy agenda	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>1</b>	The U.S. Interior Department is working to expand oil and gas drilling on federal lands and waters, supporting Trump's goal of increasing domestic energy production.
	Light duty vehicles <b>LEG</b>	Vehicle fuel economy standards repealed.	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>1</b>	The directive targets fuel economy standards for 2022-2031, aiming to increase CAFE to 50.4 mpg by 2031, potentially reducing fuel consumption by 64 billion gallons of gasoline and reducing emissions by 659 million metric tons.
	Light duty vehicles <b>ANN</b>	50% EV sales target by 2030 to be revoked	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>1</b>	President Trump revoked Biden's order targeting 50% electric vehicle sales by 2030, which aimed to reduce emissions and combat climate change.

\*: Policy ANN = Announced / Policy LEG = Legislated

# Q1 2025 POLICY HIGHLIGHTS – POTENTIAL SIGNIFICANT DECELERATION

Sweeping changes reach beyond climate policy and will have knock-on effects for countries (especially JETP nations) that depend on US aid for their climate programmes

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Region	Policy Area*	Development	Forecast	Impact	Details
 <b>US</b>	Industry decarbonization <b>ANN</b>	IRA disbursement of some programs	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2055-2059.	<b>1</b>	President Trump's executive order pauses IRA and Infrastructure Act funds, focusing on programs that hinder fossil fuel development or promote electric vehicles, with only \$11 billion left for clean energy.
 <b>Indonesia</b>	All coal phase-out <b>ANN</b>	Indonesia not planning to retire all coal-fired and fossil-fuel power plants by 2040	Actual policy and anticipated policy signals deliver 97% of dispatched power generation from sources other than unabated coal. Coal is abated when installed with CCS with a capture rate of 90% or equivalent by 2045-2049.	<b>1</b>	Indonesia's climate and energy envoy reneged on this pledge and also casted doubt on the Just Energy Transition and Partnership and the Paris Agreement after US' retreat.
 <b>Japan</b>	Clean power <b>LEG</b>	Draft of 7th Strategic Energy Plan	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>1</b>	The goal of achieving a clean power share of 60-70% by 2040 appears significantly less ambitious compared to the forecasted >90% clean power generation between 2045 and 2049.

\*: Policy ANN = Announced / Policy LEG = Legislated

# Technology and Implementation Development for Q4 2024 & Q1 2025

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List of technology and implementation policies with the potential to affect short term forecast developments



# Q4 2024 AND Q1 2025 TECHNOLOGY AND IMPLEMENTATION DEVELOPMENT

China is leading in renewables build-out, but is also responsible for the majority of new coal power projects globally, moving its near-term climate goals out of reach












Region	Policy Area	Development	Forecast	Details	Trend
 <b>Brazil</b>	Clean power	Brazil connected over 9.9 GW of renewable capacity in 2024.	Policy delivers dispatched generation of >90% low-carbon power - <b>Achieved</b>	Brazil added 10.9 gigawatts (GW) of new power capacity in 2024, with over 91% of the new capacity, ca. 9.9 GW, came from renewable sources. <b>The expansion supports Brazil's commitment to increasing its renewable energy portfolio..</b>	
 <b>China</b>	Net zero CO <sub>2</sub> emissions	China off track on emissions goals	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	China is facing challenges in meeting its emissions goals due to rising energy demand, with emissions projected to exceed the 2025 peak emissions target. <b>Although renewables are growing rapidly, they are not yet sufficient to offset the increase in emissions driven by coal consumption and industrial activity.</b>	
	Clean power	\$940bn clean energy investments in 2024	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	China's investments in clean energy are projected to reach \$500 billion in 2025, approaching the scale of global fossil fuel investments. <b>The country's commitment to achieving carbon neutrality by 2060 underpins these investment trends.</b>	
	All coal phase-out	Reduced coal reliance recorded	Actual policy and anticipated policy signals deliver 97% of dispatched power generation from sources other than unabated coal by 2030-2034.	China has reduced its reliance on coal power, with coal's share in energy mix fell to around 56.5% in 2024, a reduction from over 70% in 2015. <b>This shift is part of China's broader push toward clean energy sources, though challenges remain in scaling up renewable energy quickly enough to meet its climate goals.</b>	

Note: The technology and implementation developments are tracked as part of the regular policy tracking process



# Q4 2024 AND Q1 2025 TECHNOLOGY AND IMPLEMENTATION DEVELOPMENT

Progress in energy systems and transport decarbonization depends on the continued investment of governments and enterprises, but delays in the submission of new national climate plans could indicate a decline in commitment




Region	Policy Area	Development	Forecast	Details	Trend
 EU	Light duty vehicles	EU BEV market expected to slow down in 2025	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV	S&P Global revised the EU battery-electric vehicle (BEV) market share forecast for 2025 to 21%, down from 27%. <b>The revision reflects a stagnating EV market, which could lead to higher compliance costs for EU manufacturers.</b>	
 France	Clean power	French power grids will need €100bn investment by 2040	Policy delivers dispatched generation of >90% low-carbon power - <b>Achieved.</b>	France's electricity transmission system operator, RTE, estimates that approximately €100 billion is required by 2040 to upgrade the national power grid. <b>The current annual investment of €2.3 billion is projected to more than triple to €7.5 billion within five years.</b>	
 Germany	Clean power	Nearly 60% of public electricity supply was generated from renewables in 2024	Policy delivers dispatched generation of >90% low-carbon power by 2035-2039.	In 2024, clean energy sources accounted for 57.6% of Germany's public electricity supply. <b>Note that all nuclear power was taken off the grid in 2024, making renewables the only source of clean power generation.</b>	
 Brazil	Net deforestation	Deforestation and conversion falls by 31% in the Amazon	Policy delivers an end to net deforestation and delivers afforestation or reforestation at scale.	The Amazon rainforest saw a 30.6% reduction in deforestation rates over the past year, a significant improvement for Brazil's environmental efforts. <b>The success in curbing deforestation contributes to Brazil's international climate commitments, particularly in reducing emissions related to land use.</b>	
Global	Economy-wide	Most countries missed the UN deadline for submitting new climate targets	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV	Nearly 200 countries were expected to submit updated national climate plans, however, major emitters, including China, India, and the European Union, have not yet submitted their updated plans.	

Note: The technology and implementation developments are tracked as part of the regular policy tracking process

## Q4 2024 AND Q1 2025 TECHNOLOGY AND IMPLEMENTATION DEVELOPMENT

India has made the expansion of renewables a cornerstone in its push for energy security and self-sufficiency, achieving significant growth in installed capacity in 2024



Region	Policy Area	Development	Forecast	Details	Trend
Global	Clean power	Global electricity demand to grow by 4% through 2027	Policy delivers dispatched generation of >90% low-carbon power.	The International Energy Agency (IEA) projects that global electricity demand will increase by approximately 4% annually over the next five years. <b><i>This surge is driven by expanding electricity-intensive sectors, including electric vehicles and digital technologies.</i></b>	
 India	Clean power	India's solar sector had record new capacity additions in 2024	Policy delivers dispatched generation of >90% low-carbon power by 2955-2059	In 2024, India added 24.5 gigawatts (GW) of solar power capacity, marking a new record. <b><i>These additions contribute significantly to India's goal of achieving 175 GW of renewable energy capacity.</i></b>	



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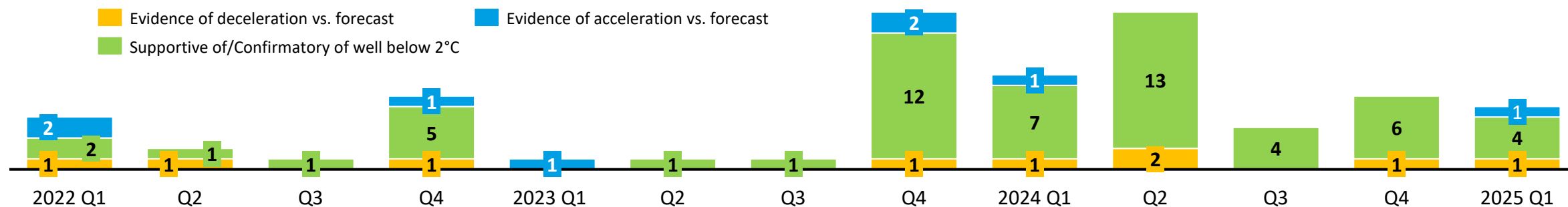
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- x 2025 IPR forecasts
- 1 **Energy and land use policy forecast tracking for Q4 2024 and Q1 2025**
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# TRACKED CREDIBLE AND MATERIAL POLICIES FOR LAND DECREASED BY 60% SINCE Q4 2023 COMPARATIVELY, WHILE TRACKED ENERGY POLICIES DECREASED BY 24% SINCE Q4 2023

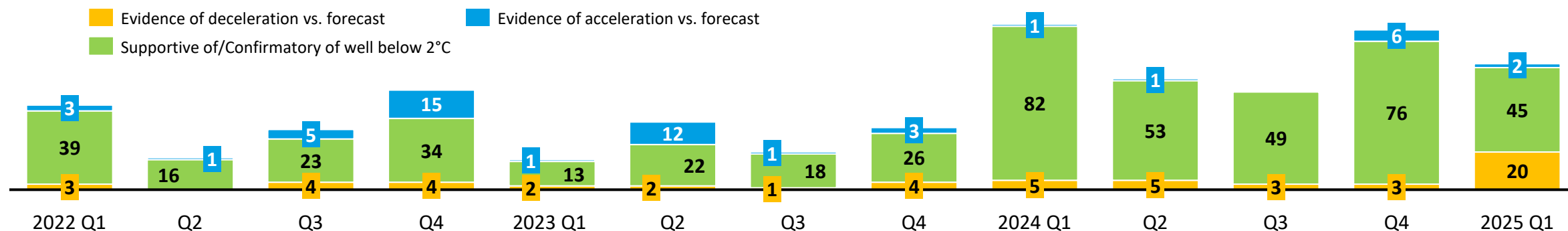
## Land Use and Nature Policies

Number of land use policies tracked by quarter: momentum is building in the land use sector with peaks surrounding climate and biodiversity COPs



## Energy Policies

Number of energy policies tracked by quarter: a policy push in the 'mega election year' 2024



# TRACKING Q4 2024 AND Q1 2025: GLOBAL POLICY UPDATE BY POLICY AREA

The power sector led climate policies in countries like China, India, and South Africa, while agriculture saw limited action from countries such as Nigeria and Argentina

 Policy Development Summary




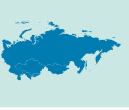


Policy area	Tracked policy developments <sup>2</sup>	Synthesis
 <b>Economy-wide</b>	Over 70 countries now have net-zero targets, including China (2060) and the EU (2050). Carbon pricing is expanding—At COP28, countries pledged over \$700 million to the Loss and Damage Fund.	Net-zero targets and carbon pricing are expanding, with more climate finance.
 <b>Power</b>	Renewables are scaling rapidly: China added 200 GW of solar and wind in 2023, and India is targeting 500 GW by 2030. South Africa is phasing down coal with support from multi-billion-dollar JETPs. Grid upgrades are growing in countries like China. Many countries consider boosting nuclear power again.	Renewables are rising, coal is declining, and grids are improving while nuclear power is experiencing a renaissance.
 <b>Industry</b>	Germany launched a €50 billion fund to decarbonize heavy industry, while South Korea and Japan are piloting low-carbon technologies. Green hydrogen plans are expanding, especially in India and the EU.	Green hydrogen and low-carbon tech are driving industrial shifts.
 <b>Transport</b>	Electric mobility is accelerating: China sold over 8 million EVs in 2023, and the US is investing \$7.5 billion in charging infrastructure. Canada and the UK plan to ban new combustion engine cars by 2035. Clean fuels for aviation and shipping are being developed in Japan and the EU.	EVs are growing fast; clean fuels are emerging.
 <b>Agriculture</b>	Brazil and Nigeria are advancing climate-smart farming, linking adaptation and mitigation. Over 150 countries back the Global Methane Pledge, targeting emissions from livestock and rice.	Focus is increasing on methane cuts and resilience.
 <b>Land use</b>	Brazil aims to end illegal deforestation by 2030 and restore 12 million hectares, while Indonesia has cut deforestation by over 60% since 2016. Canada plans to protect 30% of land and oceans, and countries like Brazil and France support Indigenous-led conservation. Land use and biodiversity are now central to many national climate plans.	Deforestation is falling; restoration and conservation are growing.
 <b>Nature &amp; biodiversity</b>		

1. See IPR FPS 2.0°C forecast set out in slide 28; 2. See detailed policy tracking in section 1; 3. See impact on IPR forecast in section 2 and legend on the impact scales in the [annex](#)

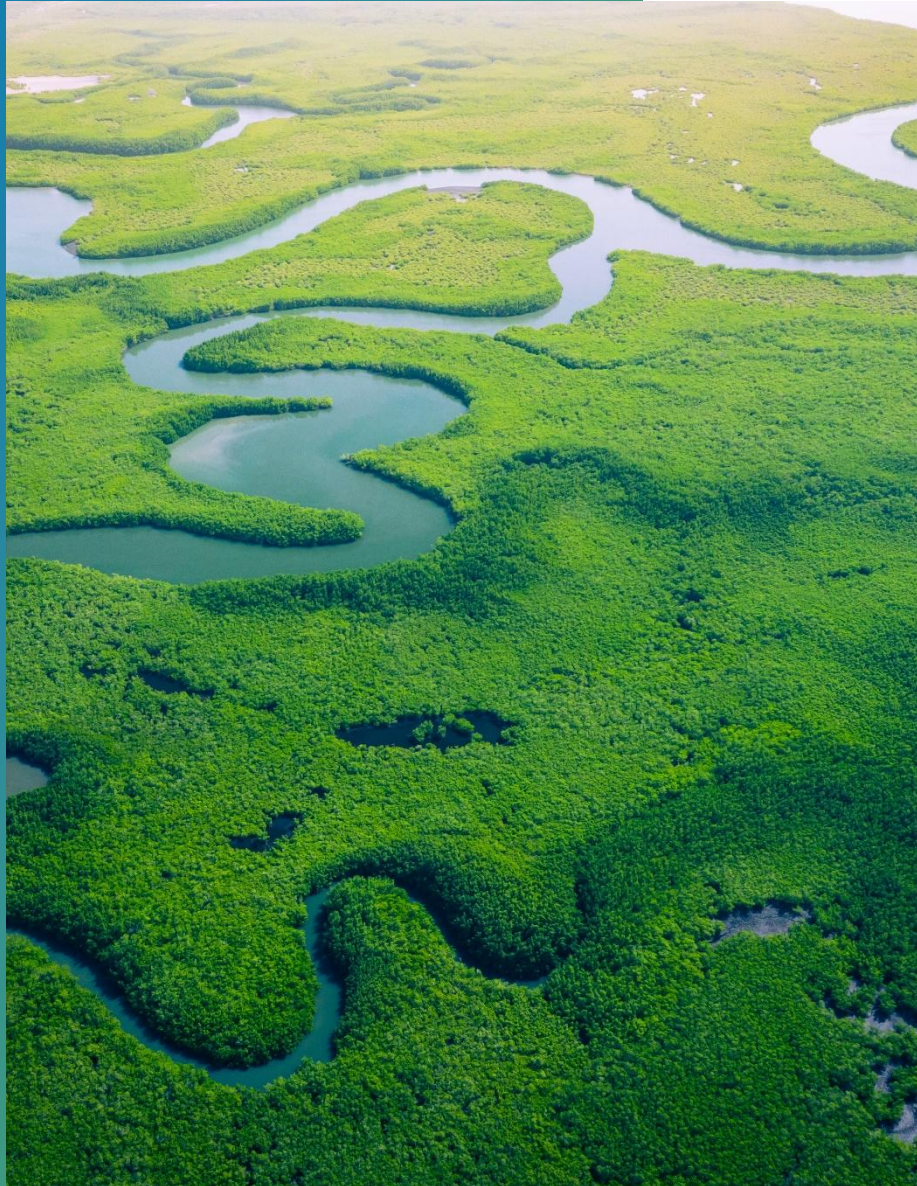
# TRACKING Q4 2024 AND Q1 2025: GLOBAL POLICY UPDATE BY REGION

As Asia Pacific and Europe see mixed climate progress, North America faces policy uncertainty. South America boosts nature-based efforts while the Middle East and North Africa show growing hydrogen ambitions

 Policy Development Summary

Policy area	Tracked policy developments <sup>2</sup>	Synthesis
 <b>Asia Pacific</b>	<p>Asia-Pacific climate policies expanded with <b>India introducing clean power and green steel schemes</b>, <b>Japan introducing a vehicle fuel strategy</b> while <b>South Korea committed to hydrogen goals</b>. <b>Indonesia reneged on coal-phaseout commitments</b>, signaling a reduction in ambition.</p>	<p>The region experienced both progress and setbacks with India driving industry and power decarbonization while Japan released a contentious fuel strategy and Indonesia dropped its coal exit pledge</p>
 <b>China</b>	<p>China expanded its <b>carbon market</b>, built large <b>desert-based renewable projects</b>, and invested in <b>grid and storage upgrades</b>. It's also developing a <b>methane strategy</b> and funding <b>green energy abroad</b>.</p>	<p>China is making substantial progress in clean energy, carbon market expansion, and infrastructure upgrades, while increasing its role in global climate finance.</p>
 <b>Europe</b>	<p>Europe continues to advance climate policy, with an increasing focus on <b>nuclear power</b>, the introduction and progression of <b>landmark policies like the CBAM or UK Clean Power Action Plan</b> as well as through the <b>phaseout of ICE vehicles</b>.</p>	<p>Albeit Europe continues to stay the course of decarbonization of its energy and land systems, some policy adjustments like the EU Omnibus or the stopped UK Climate &amp; Nature bill lowered ambitions</p>
 <b>Eurasia</b>	<p><i>No significant policy developments were tracked for Eurasia in Q4 2024 and Q1 2025.</i></p>	
 <b>Middle East and Africa</b>	<p>Middle East and Africa progressed as <b>South Africa advanced its energy transition</b>, <b>Nigeria focused on adaptation and access</b>, and <b>Saudi Arabia expanded hydrogen and carbon capture</b>.</p>	<p>Middle East and Africa show growing engagement, with progress in energy transitions, adaptation planning, and early investments in hydrogen and carbon management.</p>
 <b>North America</b>	<p>North America shows <b>extreme policy dynamic</b> with policy <b>reversals and contestation in the US</b>, expanding yet localized <b>clean power policies in Canada</b> and a <b>commitment to Net Zero in Mexico</b>.</p>	<p>North America presents a mixed climate policy landscape, with US regulatory rollbacks creating uncertainty while Canada stayed mostly steady and Mexico introduce a national Net Zero ambition</p>
 <b>South America</b>	<p>South America advanced climate action as <b>Brazil committed to ending deforestation</b>, scaling up <b>reforestation</b>, and promoting <b>nature-based solutions</b>, while <b>Argentina prioritized adaptation measures</b> and called for increased <b>international climate finance</b>.</p>	<p>South America is reinforcing its focus on nature-based solutions and adaptation, with increasing calls for international support to meet climate goals.</p>

1. See IPR FPS 2.0°C forecast set out in slide 28; 2. See detailed policy tracking in section 1; 3. See impact on IPR forecast in section 2 and legend on the impact scales in the [annex](#)



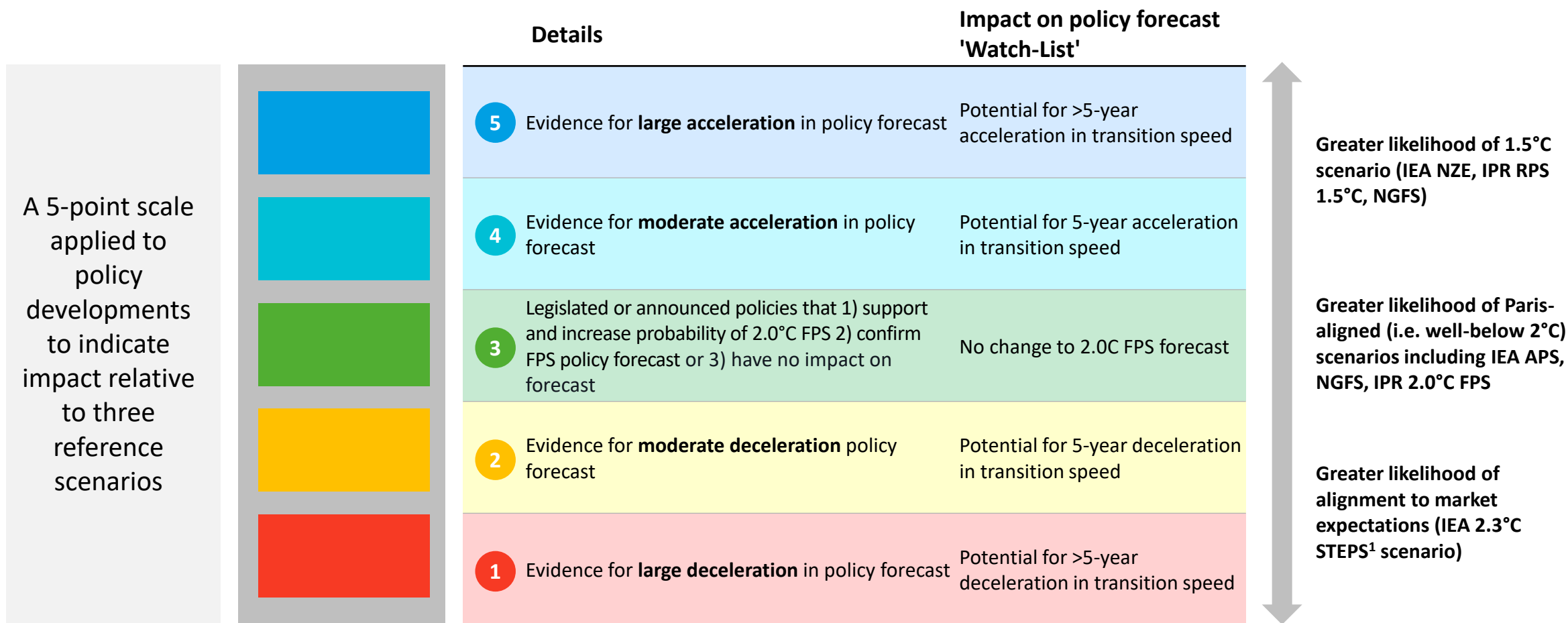
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# IMPACT SCALE FOR IPR POLICY FORECAST


Assessing policy impact on 5-step scoring scale relative to three reference scenarios

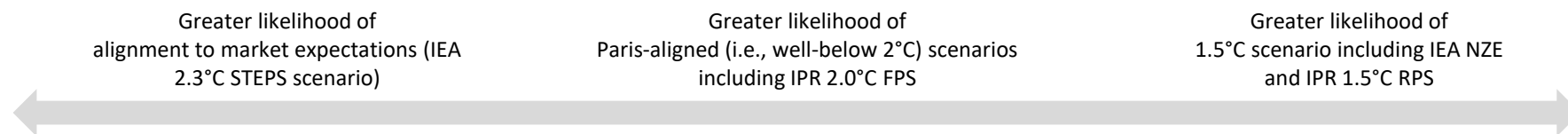




# IPR QFT: KEY Q4 2024 AND Q1 2025 POLICY DEVELOPMENTS BY REGION

The findings of IPR's Quarterly forecast tracker show that most of the key credible and material policies are in line with the Paris Agreement

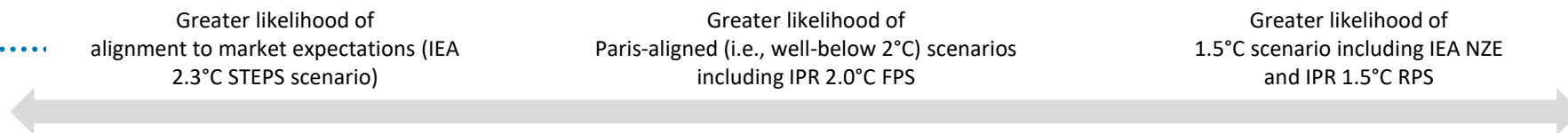
 Please see the [IPR website](#) for a detailed list of material policy announcements from Q3 2024 and previous quarters




Region / score	Significant deceleration	Moderate deceleration	No change to policy forecast	Moderate acceleration	Significant acceleration	Total
	1	2	3	4	5	
Global	0	0	2	1	0	3
Asia Pacific	2	2	29	0	1	34
China	0	0	9	0	0	9
Europe	0	5	37	3	3	48
Eurasia	0	0	0	0	0	0
Middle East and Africa	0	1	22	0	0	22
North America	7	7	25	0	1	40
South America	0	1	8	0	0	9
<b>Total</b>	<b>10</b>	<b>16</b>	<b>130</b>	<b>4</b>	<b>5</b>	<b>165</b>

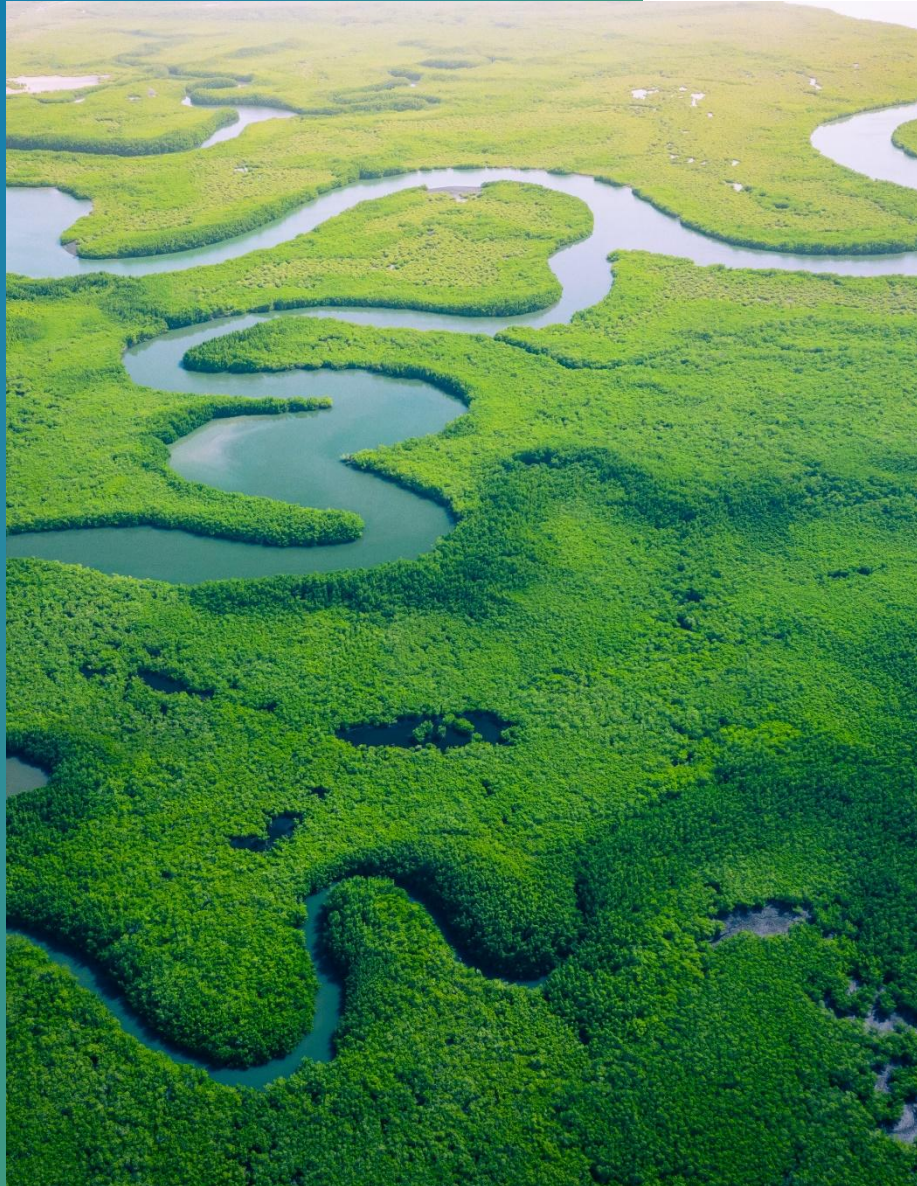
# IPR QFT: KEY Q4 2024 AND Q1 2025 POLICY DEVELOPMENTS BY COUNTRY

While 21 countries announced or implemented supportive climate policies, 1 country did not announce or legislate new policies



 Please see the [IPR website](#) for a detailed list of material policy announcements from Q3 2024 and previous quarters

Region / score	Significant deceleration <b>1</b>	Moderate deceleration <b>2</b>	No change to policy forecast <b>3</b>	Moderate acceleration <b>4</b>	Significant acceleration <b>5</b>	Total
Global	0	0	2	1	0	3
EU	0	3	10	0	0	13
Australia	0	0	4	0	0	4
India	0	1	6	0	0	7
Indonesia	1	0	10	0	1	12
Japan	1	1	1	0	0	3
South Korea	0	0	4	0	0	4
Vietnam	0	0	4	0	0	4
China	0	0	9	0	0	9
France	0	0	2	1	0	3
Germany	0	0	8	0	1	9
Italy	0	0	5	0	1	6
UK	0	2	12	2	1	17
Russia	0	0	0	0	0	0
Nigeria	0	0	8	0	0	8
Saudi Arabia	0	0	5	0	0	5
South Africa	0	1	3	0	0	4
Türkiye	0	0	5	0	0	5
Canada	0	1	4	0	0	5
Mexico	0	0	2	0	1	3
USA	8	6	19	0	0	32
Argentina	0	1	0	0	0	1
Brazil	0	0	8	0	0	8
<b>Total</b>	<b>10</b>	<b>16</b>	<b>130</b>	<b>4</b>	<b>5</b>	<b>165</b>




# Key policy developments for Q4 2024







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Detailed overview of the most important credible  
and material policy developments




# COP POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
	<p><b>Carbon price</b></p> 	<p><b>COP29 Agrees on Global Carbon Market Standards Under Article 6</b></p> <ul style="list-style-type: none"> <li>• COP29 delegates in Baku reached an agreement on international standards for the carbon market, as outlined under Article 6 of the Paris Agreement.</li> <li>• This framework aims to standardize global carbon credit trading, facilitating emissions reductions and supporting industries with limited green alternatives.</li> <li>• The agreement addresses the need for integrity in the carbon market, ensuring that credits represent genuine emissions reductions.</li> <li>• Proponents argue that the framework will drive economic benefits for developing nations while helping to meet climate goals.</li> </ul>	<p>Explicit carbon price signal or backstop covering industry and power in 2030</p>	<p><b>Legislated and supportive.</b> COP29 sets global carbon market standards for credible credit trading.</p>	<p><b>Score 3</b></p>
		<p><b>COP29 Pledges \$150B Annual Climate Finance for Developing Nations</b></p> <ul style="list-style-type: none"> <li>• COP29 delegates agreed to triple climate finance to developing countries, setting a target to provide \$150 billion annually by 2030.</li> <li>• This funding aims to bolster resilience to climate impacts, protect lives, and promote climate adaptation.</li> <li>• The financial increase comes from public and private sources, including the mobilization of developed nations' contributions.</li> <li>• The commitment reflects an urgent push for climate action amidst ongoing environmental challenges.</li> </ul>		<p><b>Legislated and supportive.</b> The \$150B target aids developing nations but may fall short and face funding gaps.</p>	<p><b>Score 3</b></p>




# AUSTRALIA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Australia 	<b>Industry decarbonization</b> 	<b>New renewable hydrogen target</b> <ul style="list-style-type: none"> <li>By 2030, the target is to produce 1 million tonnes of renewable hydrogen annually.</li> <li>By 2050, this target increases to 15 million tonnes annually.</li> <li>The strategy is designed to reduce reliance on fossil fuels, create an export market for hydrogen, and drive significant investment and job creation in the sector.</li> <li>Hydrogen is expected to play a critical role in decarbonizing industries such as steel, transport, and energy storage.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2045-2049.	<b>Announced and supportive.</b> The 2030 target of 1 million tonnes of renewable hydrogen aligns with forecasts but lags behind other more ambitious goals (deep dive in Q3 2024 QFT).	
		<b>Industry Policy in Albanese</b> <ul style="list-style-type: none"> <li>The Australian government has secured key support for its \$22 billion initiative aimed at boosting green industries, focusing on renewable energy, critical minerals, and advanced manufacturing.</li> <li>The plan includes major funding, such as \$1.5 billion for clean energy technologies, including the Solar Sunshot and Battery Breakthrough initiatives, which target solar energy and battery production.</li> <li>The strategy is expected to create significant new job opportunities, positioning Australia as a leader in the global green economy while reducing its reliance on fossil fuels.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2045-2049.	<b>Announced and supportive.</b> Australia's \$22B green plan aims for 90% clean power by 2045-49, but success depends on policy support and limiting fossil fuel investments.	
	<b>Clean power</b> 	<b>Guarantee of Origin Passes into Legislation</b> <ul style="list-style-type: none"> <li>The Australian Government has passed the Future Made in Australia (Guarantee of Origin) Bill, establishing the GO scheme.</li> <li>The regulation is designed to certify renewable electricity and track and verify the emissions of low-emissions products, such as hydrogen.</li> <li>\$32.2 million has been allocated in the 2024-25 Budget for initial phases focused on hydrogen and green metals.</li> <li>A product-based emissions accounting framework will streamline emissions tracking for low-carbon products.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Legislated and supportive.</b> The GO scheme aids emissions tracking, but \$32.2M falls short for clean power goals.	







# INDONESIA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Indonesia 	Economy-wide 	<p><b>Indonesian Defense Minister Prabowo Subianto is proposing the establishment of a \$65 billion green fund</b></p> <ul style="list-style-type: none"> <li>The fund will be financed through the sale of carbon credits.</li> <li>The fund aims to back a wide range of green projects, including reforestation, renewable energy developments, and other sustainability initiatives.</li> <li>The goal is to enhance Indonesia's climate action efforts and meet its emission reduction targets.</li> </ul>		<p><b>Announced and supportive.</b> Indonesia's carbon credit policy is well-funded, but its impact depends on budget allocation and use.</p>	<div style="background-color: #4CAF50; color: white; padding: 5px; border-radius: 10px; display: inline-block;">Score 3</div>
	Net zero CO <sub>2</sub> emissions 	<p><b>ADB approves \$500 million loan to support Indonesia's energy transition amid slow disbursement of JETP funds</b></p> <ul style="list-style-type: none"> <li>The Asian Development Bank approved a \$500 million loan to Indonesia to help reduce its reliance on coal and strengthen its clean energy transition policies.</li> <li>Indonesia, aiming for net-zero emissions by 2060, is supported by the G7's Just Energy Transition Partnership (JETP), which pledged \$20 billion for emissions reductions in the power sector by 2030.</li> <li>The JETP's plan seeks to cap Indonesia's power sector emissions at 290 metric tons, but fund disbursement has been slow.</li> <li>The UK emphasized JETP's long-term nature, highlighting the need for major infrastructure changes.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2065-2069.	<p><b>Legislated and supportive.</b> Indonesia needs more than JETP funds, requiring concessionary loans for clean power growth.</p>	<div style="background-color: #4CAF50; color: white; padding: 5px; border-radius: 10px; display: inline-block;">Score 3</div>

# INDONESIA POLICY ANNOUNCEMENTS/DEVELOPMENTS










			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
<b>Indonesia</b> 	<b>All coal phase out</b> 	<b>Indonesia plans to retire all coal-fired and fossil-fuel power plants by 2040</b> <ul style="list-style-type: none"> <li>Indonesia is taking bold steps toward a net-zero future, targeting a complete shutdown of all coal plants within 15 years (by 2039).</li> <li>The plan will involve a massive shift in energy policy, with Indonesia transitioning to renewable sources like solar and wind.</li> <li>The transition to clean energy is backed by both government and private sectors, with a significant focus on green technologies to replace coal-fired power.</li> </ul>	Actual policy and anticipated policy signals deliver 97% of dispatched power generation from sources other than unabated coal by 2045-2049.	<b>Announced.</b> Indonesia aims to end coal power by 2039, but with 80% reliance on fossil fuels, swift renewable rollout is critical.	<b>Score 5</b>
	<b>Clean power</b> 	<b>\$10bln green energy and tech deal with China</b> <ul style="list-style-type: none"> <li>The two nations signed agreements focusing on lithium battery production for electric vehicles.</li> <li>Collaboration extends to renewable energy projects, including solar and wind power installations.</li> <li>The agreements include enhanced trade relations to facilitate green technology exchange.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced and supportive.</b> Indonesia-China green cooperation is supportive but hinges on execution.	<b>Score 3</b>
		<b>75GW of renewable energy to be build by 2040</b> <ul style="list-style-type: none"> <li>Indonesia's \$235 billion renewable energy project will develop 75 gigawatts (GW) of capacity by 2038.</li> <li>The plan prioritizes solar, hydro, geothermal, and potential nuclear energy development.</li> <li>Indonesia aims for carbon neutrality by 2060, aligning with global climate commitments.</li> <li>The proposal includes public and private sector partnerships to fund and implement projects.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced and supportive.</b> Indonesia's \$235B project targets 75 GW renewables by 2038, aiding 2060 clean power goals.	<b>Score 3</b>
		<b>Indonesia Eyes Nuclear Technology to Diversify Power Mix Amid Slow Decarbonization Funding</b> <ul style="list-style-type: none"> <li>Indonesia is engaging the U.S. and Russia to explore nuclear power, targeting operational plants by 2036.</li> <li>Despite 75 GW renewable energy goals, the country still relies heavily on coal, with clean energy sources under 15%.</li> <li>Just Energy Transition Partnership (JETP) has approved \$217.8 million in grants but faced criticism for slow funding disbursement.</li> <li>Loans up to \$6.1 billion have been approved for renewable energy and grid upgrades, with projects set to begin in 2025.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced and supportive.</b> Indonesia's nuclear plan supports 90% clean power by 2055-59 but faces timeline challenges.	<b>Score 3</b>

# INDIA POLICY ANNOUNCEMENTS/DEVELOPMENTS





			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
India 	Clean power 	<b>Rajasthan Targets 125 GW Renewable Energy Capacity by 2030</b> <ul style="list-style-type: none"> <li>The Rajasthan government announced plans to achieve 125 GW renewable energy capacity by 2030, leveraging its solar power dominance.</li> <li>The state generates over 24 GW of renewable energy, with solar contributing more than 16 GW.</li> <li>Approximately 65,000 hectares of land have been allocated for solar projects, aiming to attract over ₹3 lakh crore in investments.</li> <li>This effort positions Rajasthan as a key player in India's transition toward carbon neutrality and green energy leadership.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Legislated and supportive.</b> Federal states aim for 125GW renewables by 2030, doubling India's 2024 capacity.	
	Industry decarbonization 	<b>India Accelerates Decarbonization in Steel Sector with Comprehensive Initiatives</b> <ul style="list-style-type: none"> <li>The Ministry of Steel introduced a roadmap for sectoral decarbonization under the "Greening the Steel Sector in India" report.</li> <li>Pilot projects under the National Green Hydrogen Mission aim to use hydrogen for direct reduced iron (DRI) production and in blast furnaces.</li> <li>The Steel Scrap Recycling Policy and Vehicle Scrapping Rules enhance scrap availability, reducing emissions by 58%.</li> <li>Energy efficiency is incentivized through the PAT scheme, while the National Solar Mission supports renewable energy adoption.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2050-2054.	<b>Announced and supportive.</b> A steel decarbonization roadmap aligns with goals, but all heavy industries need clear targets for 2050-54.	
		<b>India Launches Green Steel Classification to Drive Decarbonization in Industry</b> <ul style="list-style-type: none"> <li>The steel ministry announced three categories for green steel, with "five-star green-rated steel" defined by emissions below 1.6 tonnes per tonne.</li> <li>Emissions between 2 and 2.2 tonnes will qualify as "three-star green-rated steel," with thresholds reviewed triennially.</li> <li>India aims to incorporate green steel in government projects as part of its broader 2070 net-zero target.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2050-2054.	<b>Announced and supportive.</b> Introducing financial incentives to lower carbon emissions in steel production is a supportive step to decarbonize the sector.	











# INDIA & JAPAN & SOUTH KOREA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
India 	Light duty vehicles 	<b>The Indian government has allocated approximately \$1.31 billion to promote electric vehicles</b> <ul style="list-style-type: none"> <li>The funds will support incentives for EV manufacturers and consumers and help develop charging infrastructure.</li> <li>The scheme aims to ensure that 30% of vehicles in India are electric by 2030.</li> <li>This initiative is part of India's broader strategy to reduce emissions and foster the growth of the EV market.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Legislated and supportive.</b> Strong EV investment supports incentives and infrastructure, yet the 2030 target is just 30%, despite projections of >90% by 2055-2059.	
Japan 	Light duty vehicles 	<b>Push for biofuels-compatible vehicles by early 2030s</b> <ul style="list-style-type: none"> <li>Japan is aiming to have all new vehicles to be compatible on biofuels by the early 2030s as part of its climate policy.</li> <li>This will contribute to its goal of significantly reducing carbon emissions from the transportation sector.</li> <li>The transition involves massive investments in biofuel technology and infrastructure, with an emphasis on reducing Japan's dependency on traditional fossil fuels.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Announced.</b> Biofuels cut emissions but still pollute, potentially slowing Japan's EV transition.	
South Korea 	Clean power 	<b>Commitment to lead carbon-free energy initiatives</b> <ul style="list-style-type: none"> <li>South Korea has ramped up its green hydrogen initiatives as part of its broader strategy to transition to renewable energy. By 2030, the country plans to achieve a 20% share of clean hydrogen in its energy mix.</li> <li>The shift will include heavy investments in renewable energy, particularly solar and wind, to support the hydrogen economy.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050-2054.	<b>Announced and supportive.</b> Supportive action to accelerate the transition towards clean power and meet the low-carbon power target by 2050-2054.	






# CHINA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
China 	Carbon price 	<b>Low bar for firms in new carbon market plan</b> <ul style="list-style-type: none"> <li>China's carbon market expansion to include steel, cement, and aluminium sectors will cover 60% of the country's total greenhouse gas emissions.</li> <li>Around 1,500 industrial enterprises will be required to purchase carbon emission allowances (CEAs), creating an incentive to decarbonize.</li> <li>Companies will receive large amounts of free allowances during the 2024-2026 implementation phase, potentially reducing the scheme's initial impact.</li> <li>Free allowances will be based on carbon intensity benchmarks, with only the least efficient companies needing to buy extra credits.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030 to \$50-\$62\$.	<b>Announced and supportive.</b> China's carbon credit expansion aims to align with Europe but risks losing impact due to allowance oversupply.	<b>Score 3</b>
	Net zero CO <sub>2</sub> emissions 	<b>37 bilateral agreements signed</b> <ul style="list-style-type: none"> <li>Brazil and China signed 37 bilateral agreements, covering trade, infrastructure, and energy cooperation</li> <li>The agreements are aimed at strengthening economic ties and deepening collaboration in areas like renewable energy and technology</li> <li>The new partnerships are expected to boost Brazil's clean energy transition, particularly in areas like green hydrogen</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>Announced and supportive.</b> Supportive cooperation between Brazil and China aiming to boost clean power as part of a wider cooperation.	<b>Score 3</b>
		<b>China Tightens Methane Rules for Coal Mines to Combat Climate Change</b> <ul style="list-style-type: none"> <li>New regulations lower the methane capture threshold to 8%, requiring compliance by April 2025 for new mines and April 2027 for existing ones.</li> <li>China's coal sector, responsible for 40% of its methane emissions, faces stricter controls to curb this potent greenhouse gas.</li> <li>Methane, although short-lived compared to CO<sub>2</sub>, has a stronger warming effect, making rapid cuts critical for climate goals.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>Announced and supportive.</b> Lowering the methane threshold to 8% expands regulation but needs strong enforcement.	<b>Score 3</b>
	Clean power 	<b>\$10bln green energy and tech deal between China and Indonesia</b> <ul style="list-style-type: none"> <li>The two nations signed agreements focusing on lithium battery production for electric vehicles.</li> <li>Collaboration extends to renewable energy projects, including solar and wind power installations.</li> <li>The agreements include enhanced trade relations to facilitate green technology exchanges</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> Supportive cooperation between Indonesia and China on the green transition.	<b>Score 3</b>








# CHINA & EU POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
China 	Clean power 	<b>First energy law approved</b> <ul style="list-style-type: none"> <li>China's Energy Law, effective January 2025, focuses on energy security, low-carbon growth, and carbon neutrality.</li> <li>In 2018, the energy sector was responsible for 77.9% of China's greenhouse gas emissions.</li> <li>Coal remains central to China's energy security, alongside increased domestic exploration of oil and gas resources.</li> <li>The law also supports renewable energy, efficient fossil fuel use, and energy efficiency.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Legislated and supportive.</b> While coal remains central to China's energy security, the law emphasizes renewable energy, energy efficiency, and technological advancement.	 Score 3
EU 	Industry decarbonization 	<b>EU to launch second hydrogen auction with €1.2 billion budget to promote renewable hydrogen production</b> <ul style="list-style-type: none"> <li>The European Commission will launch a renewable hydrogen auction on December 3, 2024, with up to €1.2 billion from the EU Emissions Trading Scheme's Innovation Fund.</li> <li>The auction will offer financial support to bridge production cost gaps, including funding for hydrogen producers supplying the maritime sector.</li> <li>It builds on the 2023 pilot auction and aims to reduce fossil fuel dependency while strengthening Europe's hydrogen market.</li> <li>New resilience and cybersecurity measures are introduced, with projects evaluated for their contribution to Europe's industrial leadership.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions	<b>Announced and supportive.</b> The EU funds producers but must prove enough to cut costs and boost low-emission hydrogen by 2030.	 Score 3
	Net deforestation 	<b>One year delay of deforestation law approved</b> <ul style="list-style-type: none"> <li>The EU anti-deforestation law implementation is postponed from 2025 to 2026.</li> <li>The delay offers additional compliance time for businesses, especially small and medium enterprises (SMEs).</li> <li>The law mandates supply chain transparency to prevent products linked to deforestation from entering the EU market.</li> <li>Companies will need to prove the legality and sustainability of their products' origins.</li> </ul>	Policy delivers an end to net deforestation and delivers afforestation or reforestation at scale.	<b>Legislated.</b> Delaying deforestation rules gives companies time to comply but slows environmental benefits.	 Score 2





# EU & FRANCE POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
EU 	<b>Light duty vehicles</b> 	<b>EU sticks to 2035 deadline for ban on sale of new petrol-driven cars</b> <ul style="list-style-type: none"> <li>The EU plans to enforce a ban on the sale of new fossil fuel-powered cars starting in 2035.</li> <li>The law, announced in 2021, aims to cut overall emissions from cars in Europe by 15% compared to a 2021 baseline.</li> <li>Major European car manufacturers, except Renault, have issued profit warnings in 2024.</li> <li>Volkswagen, Germany's largest private sector employer, is considering shutting down plants in Germany for the first time in 87 years.</li> <li>The EU aims to reduce CO<sub>2</sub> emissions by 55% by 2030 and achieve net-zero emissions by 2050.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Announced and confirmatory.</b> The EU's 2035 fossil car ban pushes EV adoption, requiring higher production and infrastructure.	<b>Score 3</b>
	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>EU grants € 4.8 billion to net-zero projects across Europe to drive emissions reductions</b> <ul style="list-style-type: none"> <li>The EU's Innovation Fund selected 85 projects to receive € 4.8 billion, expanding cleantech manufacturing and renewable initiatives across 18 countries.</li> <li>Projects will cut CO<sub>2</sub> by 476 million tonnes, producing 3 GW of solar and 9.3 GW of electrolyser capacity in the EU.</li> <li>Key areas include energy-intensive industries and net-zero mobility, with 525 kilotonnes of renewable fuel to be produced annually.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions.	<b>Announced and supportive.</b> Project selection is just the first step; funding and progress remain challenges.	<b>Score 3</b>
France 	<b>Light duty vehicles</b> 	<b>EV purchase assistance cut by third</b> <ul style="list-style-type: none"> <li>France plans to reduce subsidies for EV purchases by one-third in 2024.</li> <li>The government will toughen penalties for heavier vehicles to encourage a shift to lighter, more energy-efficient cars.</li> <li>EV subsidies in 2023 totaled €1.3 billion, and the cut represents a reduction of around €430 million in support.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Announced and supportive.</b> EV subsidy cuts may reduce demand, but stricter heavy-duty penalties still push efficiency.	<b>Score 3</b> <i>*No impact</i>
		<b>EU sticks to 2035 deadline for ban on sale of new petrol-driven cars</b> <ul style="list-style-type: none"> <li>The EU plans to enforce a ban on the sale of new fossil fuel-powered cars starting in 2035.</li> <li>The law, announced in 2021, aims to cut overall emissions from cars in Europe by 15% compared to a 2021 baseline.</li> <li>Major European car manufacturers, except Renault, have issued profit warnings in 2024.</li> <li>Volkswagen, Germany's largest private sector employer, is considering shutting down plants in Germany for the first time in 87 years.</li> <li>The EU aims to reduce CO<sub>2</sub> emissions by 55% by 2030 and achieve net-zero emissions by 2050.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2035-2039.	<b>Announced.</b> The EU's reaffirmed commitment to prohibit the sale of new fossil-fuel-powered cars starting in 2035 represents an acceleration of France's forecast.	<b>Score 4</b>






# GERMANY POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Germany 	Zero-carbon heating 	<b>Germany launches low-cost housing program emphasizing energy efficiency and low-carbon heating systems</b> <ul style="list-style-type: none"> <li>Germany's new Klimafreundlicher Neubau im Niedrigpreissegment program starts on October 1, 2024, with a budget of €350 million in 2024 and €1.65 billion in 2025.</li> <li>The program mandates energy efficiency standards (Effizienzhaus 55/40) and excludes fossil fuels for heating.</li> <li>The program aims to build up to 150,000 low-carbon homes, reducing CO<sub>2</sub> emissions by promoting efficient construction and low-carbon heating systems.</li> </ul>	Policy ends the sale of 97% of new fossil fuel heating systems in all buildings by 2035-2039.	<b>Legislated and supportive.</b> Supporting affordable housing without fossil fuel heating aligns with the IPR forecast and promotes a just building transition.	
	Clean power 	<b>Germany to mandate open market sales for new wind, solar plants</b> <ul style="list-style-type: none"> <li>Starting January 2025, Germany will require wind and solar plants that benefit from subsidies under the Renewable Energy Sources Act to sell their electricity on the open market.</li> <li>Projects will receive compensation when market revenues fall below a specific threshold to ensure financial viability.</li> <li>Germany's move aims to transition from reliance on fixed feed-in tariffs toward market-driven renewable energy development.</li> <li>The policy is part of Germany's broader plan to achieve its 2045 carbon neutrality goal, underlining its renewable energy commitment, which in 2023 accounted for over 50% of its power generation.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035-2039.	<b>Announced and supportive.</b> Germany's 2025 policy pushes renewables to the market, boosting efficiency but reliant on market stability.	
		<b>State guarantees for wind production planned</b> <ul style="list-style-type: none"> <li>Germany announced several measures to bolster its wind industry, aiming to double new wind power installations to 10 GW per year by 2026.</li> <li>The plan includes a new target of 30 GW of installed offshore wind capacity by 2030.</li> <li>Financial support of €10 billion is expected to be allocated for the development of the domestic wind industry.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035-2039.	<b>Announced and supportive.</b> Doubling wind power to 10 GW/year by 2026 boosts renewables, energy security, and cuts fossil reliance.	
		<b>Hydrogen cooperation with UAE intensified</b> <ul style="list-style-type: none"> <li>Germany and the UAE are strengthening their green hydrogen partnership for industrial use.</li> <li>Germany targets 5 GW of green hydrogen production by 2030 and plans major imports.</li> <li>The partnership includes exporting hydrogen-based products like ammonia from the UAE.</li> <li>It supports Germany's €9 billion hydrogen strategy to decarbonize its energy system..</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035-2039.	<b>Legislated and supportive.</b> UAE hydrogen imports fit Germany's strategy but need scaling and infrastructure.	








# GERMANY POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Germany 	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>\$3bn decarbonization subsidies</b> <ul style="list-style-type: none"> <li>Germany has allocated €3 billion (\$3.18 billion) in subsidies to help industries decarbonize.</li> <li>The funds are part of the country's larger €200 billion "Climate and Transformation Fund" for achieving net-zero emissions.</li> <li>Industries such as steel, chemicals, and cement will benefit from this financial support to reduce their carbon footprint.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2050-2054.	<b>Announced and supportive.</b> €3B supports decarbonizing steel, chemicals, and cement industries.	<b>Score 3</b>
	<b>Net deforestation</b> 	<b>Updating the Federal Forest Act: Strengthening Climate Resilience and Sustainable Forestry</b> <ul style="list-style-type: none"> <li>Aimed at adapting forests to climate change, the nearly 50-year-old Act is being updated to ensure long-term preservation and sustainable use of forests.</li> <li>The amendment prioritizes converting monocultures into diverse, climate-resilient mixed forests with site-adapted, mostly native tree species, alongside species better suited to changing conditions.</li> <li>Healthy forests play a vital role in carbon storage, biodiversity, recreation, and supporting 1.1 million jobs in industries like forestry and paper production.</li> <li>The revised Act sets national guidelines to promote diversity and resilience while allowing federal states and local authorities to tailor forest management approaches.</li> </ul>	Policy delivers an end to net deforestation and delivers afforestation or reforestation at scale - <b>Achieved</b>	<b>Announced and supportive.</b> The modernized Federal Forest Act strengthens net deforestation reduction through climate resilience, funding, and local solutions.	<b>Score 3</b>
	<b>Light duty vehicles</b> 	<b>EU sticks to 2035 deadline for ban on sale of new petrol-driven cars</b> <ul style="list-style-type: none"> <li>The EU plans to enforce a ban on the sale of new fossil fuel-powered cars starting in 2035.</li> <li>The law, announced in 2021, aims to cut overall emissions from cars in Europe by 15% compared to a 2021 baseline.</li> <li>Major European car manufacturers, except Renault, have issued profit warnings in 2024.</li> <li>Volkswagen, Germany's largest private sector employer, is considering shutting down plants in Germany for the first time in 87 years.</li> <li>The EU aims to reduce CO<sub>2</sub> emissions by 55% by 2030 and achieve net-zero emissions by 2050.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (i.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2040-2044.	<b>Announced.</b> The EU's reaffirmed commitment to prohibit the sale of new fossil-fuel-powered cars starting in 2035 represents a significant acceleration of Germany's forecasted >90% EV sales share by up to 10 years.	<b>Score 5</b>

# ITALY & UK POLICY ANNOUNCEMENTS/DEVELOPMENTS








			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Italy 	Clean power 	<b>Possible revision of nuclear energy ban</b> <ul style="list-style-type: none"> <li>Italy plans to draft rules by early 2025 to potentially reverse its current ban on nuclear energy.</li> <li>The ban, in place since 1987, could be lifted to reduce reliance on fossil fuels and enhance energy security.</li> <li>The move represents a significant shift in Italy's energy policy and aims to increase its nuclear energy capacity.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Announced and supportive.</b> Lifting the nuclear ban aims to cut fossil fuel reliance, boost renewables, and reduce emissions.	<b>Score 3</b>
	Light duty vehicles 	<b>EU sticks to 2035 deadline for ban on sale of new petrol-driven cars</b> <ul style="list-style-type: none"> <li>The EU plans to enforce a ban on the sale of new fossil fuel-powered cars starting in 2035.</li> <li>The law, announced in 2021, aims to cut overall emissions from cars in Europe by 15% compared to a 2021 baseline.</li> <li>Major European car manufacturers, except Renault, have issued profit warnings in 2024.</li> <li>Volkswagen, Germany's largest private sector employer, is considering shutting down plants in Germany for the first time in 87 years.</li> <li>The EU aims to reduce CO<sub>2</sub> emissions by 55% by 2030 and achieve net-zero emissions by 2050.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2040-2044.	<b>Announced.</b> The EU's reaffirmed commitment to prohibit the sale of new fossil-fuel-powered cars starting in 2035 represents a significant acceleration of Italy's forecasted >90% EV sales share by up to 10 years.	<b>Score 5</b>
UK 	All coal phase out 	<b>Britain becomes the first G7 nation to end coal-fired electricity with the closure of Ratcliffe-on-Soar power plant</b> <ul style="list-style-type: none"> <li>Ratcliffe-on-Soar, Britain's last coal-fired power plant, closed on September 30, 2024, marking the end of the UK's 140-year reliance on coal for electricity.</li> <li>The closure is part of the UK's decarbonization efforts, aiming for 100% clean electricity by 2030 and carbon neutrality by 2050.</li> <li>The 350 employees will be redeployed or made redundant by 2026, as the site transitions into a carbon-free energy hub.</li> <li>Coal, which once generated 70% of the UK's power in the 1980s, contributed just 1% in 2023.</li> </ul>	Actual policy and anticipated policy signals deliver 97% of dispatched power generation from sources other than unabated coal. Coal is abated when installed with CCS with a capture rate of 90% or equivalent	<b>Legislated and confirmation.</b> With the last coal-fired power plant officially shut off, the UK has achieved its target, confirming the IPR 2024 forecast	<b>Score 3</b>

# UK POLICY ANNOUNCEMENTS/DEVELOPMENTS





			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
UK 	<b>Heavy duty vehicles</b> 	<b>£654 mln for decarbonising buses</b> <ul style="list-style-type: none"> <li>UK's Go-Ahead Group announced a £654 million investment to transition its bus fleet to zero-emission vehicles.</li> <li>The plan includes purchasing 2,500 electric and hydrogen buses by 2030.</li> <li>The investment will help reduce the transport sector's carbon emissions, with Go-Ahead aiming for a 75% cut in emissions by 2035.</li> </ul>	Policy ends the sale of >90% of new heavy-duty vehicles with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs) by 2045-2049.	<b>Announced and supportive.</b> The policy supports heavy-duty decarbonization but needs more funding for 2045-49 zero-emission goals.	
	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>New 2035 climate goals</b> <ul style="list-style-type: none"> <li>Prime Minister Sir Keir Starmer announced a new climate target at COP29, aiming for an 81% reduction in UK emissions by 2035, up from the previous 78% pledge.</li> <li>The target aligns with the UK's legally-binding carbon-cutting path to net-zero emissions by 2050, as outlined in the Paris Agreement.</li> <li>Starmer emphasized that the target was crucial for the UK's prosperity and energy security but stated the government wouldn't dictate lifestyle changes.</li> <li>He announced a £1bn investment in a wind turbine project in Hull, expected to create 1,300 local jobs.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2050-2054.	<b>Legislated.</b> The UK's 81% emissions cut by 2035 confirms its net-zero path, driven by renewables and stricter regulations.	
	<b>Carbon price</b> 	<b>CBAM for 2027</b> <ul style="list-style-type: none"> <li>The UK CBAM will begin on January 1, 2027, covering high-carbon industries like cement and steel.</li> <li>Charges on imports will match the carbon costs faced by domestic producers, preventing carbon leakage.</li> <li>The mechanism will initially apply to sectors such as aluminum, fertilizers, and electricity.</li> <li>The government seeks to align the CBAM with international trade rules to avoid disputes. The policy is part of the UK's broader strategy to achieve net-zero emissions by 2050.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030 to \$95-\$120.	<b>Legislated and supportive.</b> The UK's CBAM curbs carbon leakage by taxing high-carbon imports, supporting net-zero goals.	






# UK POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
UK 	Carbon price 	<b>UK Proposes Adding Maritime to Carbon Market</b> <ul style="list-style-type: none"> <li>The UK plans to integrate the shipping sector into its ETS by 2026, incentivizing emission reductions in domestic maritime operations.</li> <li>The ETS currently covers aviation, power, and industry, which account for one-third of UK emissions.</li> <li>Businesses in the maritime sector would need to buy allowances for each tonne of carbon emitted under the proposed changes.</li> <li>The consultation also explores including methane and nitrous oxide emissions and expanding coverage to international shipping routes in the future.</li> <li>Ministers stated the move supports investment in clean technologies, vital for the UK's green transition.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030 to \$95-\$120.	<b>Announced and supportive.</b> Expanding the scope of the carbon market and including more sectors is supportive of the overall climate transition.	
	Economy-wide 	<b>UK unveils funding boost to help forest nations fight climate change</b> <ul style="list-style-type: none"> <li>The UK has committed £239 million at COP29 to support forest conservation in tropical countries such as Colombia and Indonesia.</li> <li>£188 million will be allocated to the SCALE program to create a robust forest carbon market.</li> <li>£48 million will be used to attract private investments into sustainable forest enterprises through the Mobilising Finance for Forests initiative.</li> <li>£3 million will support the UNFCCC to reduce deforestation and restore forests, benefiting local communities.</li> <li>This funding is part of the UK's broader £11.6 billion climate finance commitment for 2021-2026.</li> </ul>		<b>Legislated and supportive.</b> The UK's £239M aids tropical forest conservation to combat climate change.	
	Industry decarbonization 	<b>UK commits £22 billion to carbon capture and storage to decarbonize heavy industry by 2050</b> <ul style="list-style-type: none"> <li>The UK government will invest £22 billion over 25 years in carbon capture projects, starting with the HyNet project and the East Coast Cluster.</li> <li>These projects will trap industrial emissions and store them under the seabed, with the aim to capture 20-30 million tonnes of CO<sub>2</sub> annually by 2030.</li> <li>HyNet and the East Coast Cluster are expected to receive full regulatory approval, and CCS is seen as key to reaching the UK's legally binding net-zero carbon emissions target by 2050.</li> <li>Environmentalists remain skeptical about CCS's potential to extend fossil fuel usage.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2040-2044.	<b>Announced and supportive.</b> CCS and hydrogen will both be necessary to fully decarbonize the UK's heavy industry, especially in the steel sector. As such, the investments are supportive of the IPR forecast.	





# UK & TÜRKIYE POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
UK 	Clean power 	<b>Global Clean Power Alliance launched</b> <ul style="list-style-type: none"> <li>UK Prime Minister Rishi Sunak launched the "Clean Power Alliance" at COP29 to accelerate the global transition to renewable energy and reduce global reliance on fossil fuels.</li> <li>The alliance is a collaboration between governments, businesses, and the financial sector to enhance the affordability and access to clean energy, particularly for developing countries.</li> <li>The UK is committing to phase out fossil fuel subsidies, ensuring green energy becomes more economically viable.</li> <li>This initiative is seen as a step toward the UK leading the global energy transition, showcasing its dedication to reducing emissions and promoting sustainable development.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035-2039.	<b>Legislated and supportive.</b> The Clean Power Alliance fosters collaboration to speed up renewable energy transition.	<div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center; border-radius: 10px;">Score 3</div>
		<b>EDF Extends Life of Four UK Nuclear Stations Amid Decarbonization Goals</b> <ul style="list-style-type: none"> <li>EDF will extend operations at four nuclear plants, ensuring energy stability and preserving over 3,000 jobs.</li> <li>Heysham Two and Torness will operate until 2030, with Heysham One and Hartlepool extended to 2027.</li> <li>A £1.3 billion investment will maintain safety and performance as the UK transitions to a cleaner grid.</li> <li>EDF's nuclear fleet has powered UK homes for two years' equivalent electricity, with Sizewell B potentially operating until 2055.</li> <li>The move supports Labour's 2030 decarbonization target, addressing renewable energy intermittency with steady baseload power.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035-2039.	<b>Announced and supportive.</b> Aligning with the 2030 decarbonization target, this policy provides a transitional solution that helps avoid over-reliance on fossil fuel backup systems.	<div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center; border-radius: 10px;">Score 3</div>
Türkiye 	Clean power 	<b>Cooperation with Germany on clean power</b> <ul style="list-style-type: none"> <li>Germany and Türkiye plan to strengthen their partnership in renewable energy, focusing on wind power, energy efficiency, and green hydrogen.</li> <li>German wind turbine company Enercon, along with Turkish developers agreed to supply and install turbines capable of generating up to 2,500 megawatts for wind farms in Türkiye and surrounding regions.</li> <li>The collaboration builds on joint efforts since 2013, with a renewed emphasis on energy transition and decarbonization, reflecting lessons Germany learned from its reliance on Russian energy during the Ukraine conflict.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> Supportive cooperation with Germany, aiming to accelerate the green transition and expansion of renewable energy.	<div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center; border-radius: 10px;">Score 3</div>



# TÜRKIYE POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Türkiye 	Clean power 	<b>Türkiye's \$1 billion grid upgrade supported by Climate Investment Funds aims to boost renewable capacity</b> <ul style="list-style-type: none"> <li>• CIF's \$70 million investment in Türkiye's grid aims to attract over \$1 billion from external investors.</li> <li>• The plan, in collaboration with EBRD and the World Bank, includes smart-grid and battery capacity upgrades.</li> <li>• Modernization will enable 60 GW of new wind and solar energy by 2035, enough to power around 70 million homes.</li> <li>• Türkiye targets net-zero emissions by 2053 with increased renewable capacity.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> Grid upgrades are key to clean energy and will benefit many Turkish households.	<b>Score 3</b>
		<b>World Bank in talks to finance \$28bn energy transmission plan</b> <ul style="list-style-type: none"> <li>• The World Bank is in discussions with Türkiye to finance a \$28 billion energy transmission project aimed at modernizing the country's energy infrastructure.</li> <li>• This project focuses on enhancing Türkiye's ability to integrate renewable energy sources, supporting the country's energy transition goals.</li> <li>• Turkish authorities are seeking international support to reduce transmission losses and improve grid reliability.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> The World Bank's \$28B project upgrades Türkiye's grid, cuts losses, and boosts renewables.	<b>Score 3</b>
	Economy-wide 	<b>Türkiye launches industrial decarbonisation investment platform</b> <ul style="list-style-type: none"> <li>• Türkiye, in collaboration with the EBRD, launched a platform aimed at decarbonizing its industrial sector.</li> <li>• The initiative supports investments in renewable energy and energy efficiency technologies.</li> <li>• The platform targets industries responsible for about 30% of Türkiye's carbon emissions, with a goal of aligning with net-zero commitments by 2053.</li> <li>• Initial funding includes a \$200 million commitment, focusing on projects that will reduce dependency on fossil fuels.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2045-2049.	<b>Announced and supportive.</b> Good initiative for managing the industry decarbonization including required investment and technologies centrally.	<b>Score 3</b>



# NIGERIA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Nigeria 	Carbon price 	<b>Nigeria launches carbon market plan aiming to unlock \$2.5 billion in potential and create millions of green jobs</b> <ul style="list-style-type: none"> <li>Nigeria's new Carbon Market Activation Policy could generate up to \$2.5 billion by 2030 and create 600,000 to 2.3 million green jobs.</li> <li>The policy, launched during the 79th UNGA, seeks to establish a transparent carbon trading market and streamline the project approval process.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030.	<b>Legislated.</b> Nigeria's policy supports a carbon market, but its maturity by 2030 remains uncertain.	<b>Score 3</b> <i>No impact*</i>
	Economy-wide 	<b>Energy and agriculture cooperation</b> <ul style="list-style-type: none"> <li>India and Nigeria have strengthened ties, focusing on economic cooperation and strategic partnerships in areas like defense, health, and education.</li> <li>Trade between the two countries exceeds \$15 billion annually, with Nigeria being India's largest trading partner in Africa.</li> <li>Future collaborations include expanding investment in renewable energy and technological innovations.</li> </ul>		<b>Announced and supportive.</b> Nigeria-India renewables cooperation needs clearer goals and implementation.	<b>Score 3</b>
	Clean power 	<b>Third Phase of the NESP with the EU and Germany</b> <ul style="list-style-type: none"> <li>Nigeria, Germany, and the EU unveiled a program to boost sustainable energy in Nigeria, with a focus on solar, wind, and energy efficiency projects.</li> <li>The initiative aims to increase Nigeria's renewable energy capacity by 30% by 2030 while reducing CO<sub>2</sub> emissions by 20 million tons annually.</li> <li>It also includes training programs to create 1,000 green energy jobs and attract private investment in Nigeria's energy sector.</li> <li>The EU has committed €20 million to this program, with further contributions expected from private and public stakeholders.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050-2054.	<b>Legislated and supportive.</b> The Nigeria-Germany-EU program aims for 30% more renewables by 2030, needing funding and stability.	<b>Score 3</b>
		<b>Nigeria-China Strengthen Ties</b> <ul style="list-style-type: none"> <li>Nigeria and China signed a Memorandum of Understanding (MoU) at COP29 to enhance cooperation on climate initiatives.</li> <li>The partnership includes technology transfer, renewable energy projects, and joint research on climate resilience strategies.</li> <li>This collaboration aligns with Nigeria's goal to achieve carbon neutrality by 2060 and reinforces China's Belt and Road Initiative commitments.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050-2054.	<b>Legislated and supportive.</b> Good initiative for cooperating on climate initiatives, however detailed information is not yet available	<b>Score 3</b>




# NIGERIA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Nigeria 	Clean power 	<b>Lagos Enacts Transformative Electricity Law to Boost Renewables</b> <ul style="list-style-type: none"> <li>Lagos signed a new electricity law to enhance renewable energy adoption and expand energy access.</li> <li>The law creates the Lagos Electricity Regulatory Commission to oversee compliance and encourage clean energy innovations.</li> <li>Governor Sanwo-Olu emphasized its role in reducing grid dependence, creating jobs, and fostering sustainability.</li> <li>The law is designed to decentralize the electricity market, attract investments, and strengthen Lagos as an industrial hub.</li> <li>It marks a commitment to reliable, affordable, and sustainable energy for all residents, with a focus on public-private collaboration.</li> <li>Lagos makes up around 35% of Nigeria's GDP.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050-2054.	<b>Legislated and supportive.</b> Lagos' Electricity Law boosts sustainability, regulation, and private investment.	<b>Score 3</b>
		<b>Nigeria and Germany Strengthen €4 Billion Green Energy Partnership</b> <ul style="list-style-type: none"> <li>President Tinubu announced Nigeria's deepening partnership with Germany, focusing on a €4 billion green energy project by 2030.</li> <li>The collaboration strengthens Nigeria's position in the global green hydrogen market, aiding Germany's 2045 carbon neutrality goals.</li> <li>The green energy initiative aligns with Nigeria's economic diversification and job creation strategies under Tinubu's administration.</li> <li>Tinubu emphasized reforms to attract green investments and build frameworks for mutual prosperity and sustainability.</li> <li>Both countries aim to establish a global model for renewable energy collaboration and economic growth.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050-2054.	<b>Announced and supportive.</b> Collaboration with Germany on green energy projects is supportive of moving towards the clean power target.	<b>Score 3</b>





# SOUTH AFRICA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
South Africa 	Clean power 	<b>\$200mn for renewable energy projects lend by EIB and DBSA</b> <ul style="list-style-type: none"> <li>The European Bank for Reconstruction and Development (EBRD) and the Southern African Development Bank have provided \$220 million in loans.</li> <li>The funding supports clean energy projects in the Southern African region, focusing on renewable energy and energy efficiency.</li> <li>This financing aims to accelerate the transition to cleaner energy sources and support sustainable development.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> The funding aims to support South Africa's renewable energy transition. However, the investment alone is insufficient to guarantee the achievement of the target.	<b>Score 3</b>
		<b>\$35mn from the EU for green hydrogen plans</b> <ul style="list-style-type: none"> <li>The European Union has allocated \$35 million in grants to South Africa.</li> <li>The grants are intended to support the development of green hydrogen infrastructure and technology in South Africa.</li> <li>This support is part of the EU's strategy to promote clean energy transitions in developing countries.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> EU funding supports South Africa's hydrogen plans, but more investment and clear steps are needed for 2045-49 goals.	<b>Score 3</b>

# SAUDI ARABIA POLICY ANNOUNCEMENTS/DEVELOPMENTS





			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
<b>Saudi Arabia</b> 	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>Executive Programm to enhance cooperation in renewable energy development and transmission</b> <ul style="list-style-type: none"> <li>• Saudi Arabia targets capturing and storing 44 million tonnes of CO<sub>2</sub>, annually by 2035.</li> <li>• Renewable energy will contribute 50% of the country's electricity generation by 2030.</li> <li>• A \$2.5 billion investment is committed to the Middle East Green Initiative for regional sustainability.</li> <li>• The Kingdom plans to achieve net-zero emissions by 2060 while balancing oil production.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>Legislated and supportive.</b> Saudi Arabia's CO <sub>2</sub> capture and renewable goals support decarbonization, but more steps are needed for carbon neutrality.	<b>Score 3</b>
	<b>Clean power</b> 	<b>\$10bn green hydrogen investment announced</b> <ul style="list-style-type: none"> <li>• Saudi Arabia plans to invest at least \$10 billion in low-carbon hydrogen through a new subsidiary.</li> <li>• The subsidiary will target the production of 4 million tons of low-carbon hydrogen annually by 2030.</li> <li>• The global hydrogen market is expected to reach \$500 billion by 2050, and Saudi Arabia aims to capture a significant share of this market.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050-2054.	<b>Announced and supportive.</b> Saudi Arabia's \$10B investment supports low-carbon hydrogen and economic diversification.	<b>Score 3</b>
			<b>Saudi Arabia Joins IPHE to Advance Global Hydrogen Leadership</b> <ul style="list-style-type: none"> <li>• Saudi Arabia officially joined the IPHE to enhance global collaboration in developing hydrogen and fuel cell technologies.</li> <li>• This initiative aligns with Saudi Arabia's goal to become a leading producer and exporter of clean hydrogen and achieve net-zero greenhouse gas emissions by 2060, possibly earlier depending on technological advancements.</li> <li>• The move supports the Saudi Green Initiative and Middle East Green Initiative, focusing on carbon reduction and stimulating demand for clean hydrogen.</li> <li>• Saudi Arabia actively participates in various global initiatives, including the Clean Energy Ministerial and Global Methane Initiative, emphasizing its commitment to advancing sustainable energy solutions.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050-2054.	<b>Legislated and supportive.</b> Saudi Arabia joins IPHE to boost clean energy, needing tech and infrastructure.

# CANADA POLICY ANNOUNCEMENTS/DEVELOPMENTS



			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Canada 	Economy-wide 	<b>\$2bn public-private finance platform for developing countries launched</b> <ul style="list-style-type: none"> <li>Canada announced a cutting-edge climate finance platform at COP29, designed to catalyze private-sector funding for climate initiatives, especially in developing countries.</li> <li>The platform emphasizes long-term investments in clean energy and sustainable infrastructure, helping nations adapt to climate impacts.</li> <li>Canada's broader commitments include \$5.3 billion in climate finance from 2021 to 2026, focusing on mitigation, adaptation, and biodiversity loss reduction. The funding aims for 40% allocation toward adaptation projects.</li> </ul>		<b>Legislated and supportive.</b> Canada's COP29 climate finance platform boosts private investment to aid vulnerable nations.	<b>Score 3</b>
	Net zero CO <sub>2</sub> emissions 	<b>Sharp cut in oil and gas sector emissions by 2030</b> <ul style="list-style-type: none"> <li>Canada unveiled an ambitious plan to slash emissions in its oil and gas sector by 42% by 2030 (relative to 2019 levels), with an emphasis on methane reduction, electrification of operations, and carbon capture technologies.</li> <li>The oil and gas sector is Canada's largest emitter, responsible for nearly 27% of the country's total greenhouse gas emissions.</li> <li>The proposal aims to align this high-emitting sector with Canada's overall goal of achieving net-zero by 2050, amid balancing economic implications for the energy sector and its workers.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2050-2054.	<b>Announced and supportive.</b> Canada's plan cuts oil and gas emissions 42% by 2030, aligning with 2050 decarbonization.	<b>Score 3</b>
		<b>Canada Targets 45–50% Emissions Reduction by 2035 to Build Green Economy</b> <ul style="list-style-type: none"> <li>Canada has committed to cutting emissions 45–50% below 2005 levels by 2035, advancing its net-zero goals for 2050.</li> <li>Clean technology, renewable energy, and carbon capture are central to Canada's strategy, supported by \$71 billion in green investments over the past decade.</li> <li>The plan will capitalize on Canada's clean energy leadership, creating economic opportunities while reducing emissions.</li> <li>By 2025, Canada will submit its 2035 target to the UN and develop a high-level emissions reduction plan within a year.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2050-2054.	<b>Announced and supportive.</b> Increasing the emissions reduction target from 40-45% to 45-50% by 2035 is supportive of achieving net zero CO <sub>2</sub> emissions by 2050-2054.	<b>Score 3</b>
	Clean power 	<b>\$500mn in funding for smart renewable and electrification pathway programs</b> <ul style="list-style-type: none"> <li>The Canadian government announced a new intake for the Clean Electricity Program with an additional \$500 million in funding.</li> <li>This brings the total funding for the program to \$1 billion, aimed at accelerating the development of clean energy projects.</li> <li>The program is expected to help Canada achieve its target of net-zero emissions by 2050.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Announced and supportive.</b> An extra \$500M boosts the Clean Electricity Program to \$1B for clean energy projects.	<b>Score 3</b>





# MEXICO POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Mexico 	Nature incentives 	<b>IDB and Global Affairs Canada to fund Nature-based Solutions in four Latin American countries</b> <ul style="list-style-type: none"> <li>IDB and GAC are investing in NbS policy implementation across Brazil, Colombia, Guatemala, and Mexico to encourage private sector support.</li> <li>Pilot projects will address sectors such as urban planning and sustainable forest management, with Guatemala set to integrate NbS into road infrastructure.</li> <li>The initiative, funded by GAC and running through 2027, will establish governance frameworks and gender-responsive policies.</li> <li>The IDB has previously invested over \$800 million in NbS projects across the region.</li> </ul>	Policy delivers significant nationwide market incentives to landowners to preserve nature by 2045-2049.	<b>Announced and supportive.</b> Creating a financing infrastructure for NbS can enable private sector funding, which could significantly scale up available funds.	<div style="background-color: #4CAF50; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 3</div>
	Clean power 	<b>Environmental and Energy Reforms</b> <ul style="list-style-type: none"> <li>Claudia Sheinbaum, Mexico's president-elect, plans to follow President's policies, emphasizing state control of the energy sector.</li> <li>Proposed reforms could re-centralize control under the state-owned Comision Federal de Electricidad (CFE) and reduce private sector involvement.</li> <li>Critics warn that the reforms could violate trade agreements, such as the USMCA, and deter foreign investment. However, proponents argue that these policies would protect national sovereignty and lower electricity costs.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced supportive.</b> Reducing private sector influence gives the government more control over energy but may stifle innovation and competition.	<div style="background-color: #4CAF50; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 3</div>
	Net zero CO <sub>2</sub> emissions 	<b>Mexico Sets 2050 Net-Zero Goal, Urging Global Climate Action</b> <ul style="list-style-type: none"> <li>Mexico committed to achieving a net-zero economy by 2050 during COP29, joining global leaders in combating climate change.</li> <li>The pledge highlights the necessity of rapid 2035 emissions cuts to keep warming below 1.5°C.</li> <li>Mexico's plan aims to inspire major emitters like China to adopt similar net-zero trajectories.</li> <li>Experts warn against non-linear reductions, stressing the importance of sustained and consistent climate action.</li> <li>The coalition, including Chile, Norway, and Switzerland, positions itself as a benchmark for future global climate goals.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2065-2069.	<b>Announced and supportive.</b> Mexico's official commitment to become net zero by 2050 is essential for achieving the long-term net-zero goal and is significantly more ambitious than the forecast.	<div style="background-color: #0070C0; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 5</div>



# US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
US 	Clean power 	<b>\$72.8mn for solar-plus energy storage microgrids</b> <ul style="list-style-type: none"> <li>The U.S. Department of Energy (DOE) has announced a \$72.8 million conditional loan commitment for a microgrid project by the Viejas Band of Kumeyaay Indians in California.</li> <li>The microgrid will generate 30 MW of renewable energy, including solar power and energy storage technologies.</li> <li>It aims to provide clean, reliable energy to the tribe, enhancing energy resilience, reducing reliance on fossil fuels, and supporting the tribe's sustainability goals.</li> <li>The microgrid is designed to not only supply power to the local community but also improve grid stability in the broader region.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> The \$72.8M loan boosts energy resilience, but 30 MW has limited national impact.	<b>Score 3</b>
		<b>\$40mn to support domestic solar supply chain</b> <ul style="list-style-type: none"> <li>The Biden administration is investing \$40 million to boost the domestic solar supply chain, focusing on manufacturing and job creation.</li> <li>This investment aims to reduce reliance on foreign solar imports and increase the U.S. capacity for producing solar panels and components.</li> <li>The initiative is part of broader efforts to create a resilient clean energy economy, with the solar industry expected to grow by 400% in the next decade.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power	<b>Announced and supportive.</b> The policy supports solar energy but needs more funding for >90% low-carbon power by 2044-49.	<b>Score 3</b>




# US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
US 	Clean power 	<b>\$20mn for agrivoltaics</b> <ul style="list-style-type: none"> <li>The administration is investing \$20 million to improve the siting of renewable energy projects, ensuring they are placed in environmentally and socially responsible locations.</li> <li>The program will use advanced tools to identify optimal sites for wind and solar farms, avoiding conflicts with wildlife habitats or communities.</li> <li>This funding aims to accelerate the deployment of renewable energy while minimizing environmental impacts, supporting the U.S. goal of achieving 100% clean electricity by 2035.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> Responsible clean energy funding reduces conflicts with wildlife and communities.	<b>Score 3</b>
		<b>U.S. closes \$1.52 billion loan to revive Michigan’s Palisades nuclear plant, aiming for reopening by 2025</b> <ul style="list-style-type: none"> <li>The U.S. has provided \$1.52 billion in financing to restart the Palisades nuclear plant, which could take two years to reopen despite Holtec’s initial prediction of late 2025.</li> <li>The Biden administration aims to triple nuclear capacity to meet rising electricity demand and address climate change concerns.</li> <li>The Department of Energy is funding electric cooperatives to purchase power from Palisades, which has been closed since 2022.</li> <li>Palisades will need repairs, including work on steam generators, before receiving licensing approval from regulators.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Legislated.</b> Rising data center demand drives re-activation; nuclear aids grid decarbonization.	<b>Score 3</b> <i>No impact*</i>
		<b>Open application for \$900mIn funding for small nuclear reactors</b> <ul style="list-style-type: none"> <li>The U.S. Department of Energy opened applications for \$900 million in funding for small modular nuclear reactors (SMRs).</li> <li>This funding is part of a broader \$6 billion initiative to promote nuclear energy and help meet U.S. climate goals.</li> <li>SMRs are expected to play a key role in decarbonizing the U.S. power sector, contributing to a 100% clean electricity grid by 2035.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> The funding supports US clean power goals but is unlikely under Trump.	<b>Score 3</b>





# US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
US 	Clean power 	<b>U.S. Treasury includes critical mineral extraction in clean energy subsidy</b> <ul style="list-style-type: none"> <li>The U.S. Treasury's updated rules now allow mining companies with processing capabilities to access a 10% production tax credit under the 45X clean energy subsidy.</li> <li>The move, influenced by industry and political pressure, aims to enhance U.S. production of key minerals for clean energy components.</li> <li>Only U.S.-based mining companies with processing facilities qualify for this incentive.</li> <li>The tax credit phase-out begins in 2030 for clean energy items but remains available indefinitely for critical minerals.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> Tax credits for clean power aid US decarbonization but are unlikely under Trump.	<b>Score 3</b>
		<b>Trump prepares wide-ranging energy plan</b> <ul style="list-style-type: none"> <li>Donald Trump's upcoming energy plan seeks to significantly boost U.S. natural gas exports and expand oil drilling activities.</li> <li>The plan includes efforts to streamline regulations on drilling and encourage more infrastructure investment, particularly aimed at increasing gas exports to Europe and Asia.</li> <li>It also includes proposals to reduce government oversight on energy projects, aiming to make the U.S. more energy-independent.</li> <li>Critics argue that the plan could undermine efforts to combat climate change by increasing fossil fuel production.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced.</b> The plan boosts the economy but risks climate goals by favoring fossil fuels.	<b>Score 1</b>
		<b>US to decide on another round of solar panel tariffs</b> <ul style="list-style-type: none"> <li>The U.S. government is expected to decide on whether to impose additional tariffs on solar panels, potentially increasing costs for solar power developers.</li> <li>These tariffs would primarily affect solar panel imports from Asia, including China, and could slow down the growth of solar energy in the U.S.</li> <li>The decision comes at a time when the U.S. is striving to meet ambitious clean energy goals, but there are concerns about the impact on the cost-effectiveness of solar power.</li> <li>Solar energy advocates are urging the government to avoid tariff increases, which could derail efforts to expand renewable energy infrastructure.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> While tariffs could protect and stimulate U.S.-based solar manufacturers, reducing dependence on foreign imports, it could also lead to a lower adoption of solar energy due to higher costs.	<b>Score 3</b>









# US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
US 	Clean power 	<b>Biden Accelerates Over \$100 Billion in Clean Energy Grants Ahead of Term End</b> <ul style="list-style-type: none"> <li>Biden’s administration fast-tracked \$100 billion in grants for solar, wind, EV infrastructure, and battery storage projects.</li> <li>The funding supports his 2030 emissions reduction target and the broader goal of net-zero emissions by 2050.</li> <li>Grants focus on state-level renewable energy projects, manufacturing hubs, and workforce training for green jobs.</li> <li>The initiative aims to secure the momentum of Biden’s clean energy agenda as political transitions loom.</li> <li>Recipients will play critical roles in shaping America’s renewable energy infrastructure and global climate leadership.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Legislated and supportive.</b> \$100B boosts clean energy, but permits and regulations may delay progress.	<b>Score 3</b>
		<b>U.S. Invests \$22B in Clean Hydrogen Hubs for Decarbonization</b> <ul style="list-style-type: none"> <li>The U.S. Department of Energy announced funding of \$22 billion to establish two regional clean hydrogen hubs, part of a broader effort to decarbonize hard-to-abate industrial sectors.</li> <li>These hubs are expected to collectively produce at least 1 million metric tons of clean hydrogen annually, supporting President Biden's goal of a carbon-free power sector by 2035 and net-zero emissions by 2050.</li> <li>The initiative emphasizes partnerships with local communities and prioritizes workforce development and environmental justice.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> Hydrogen investment aids decarbonization but may stall under Trump.	<b>Score 3</b>
	Industry decarbonization 	<b>Blueprint for clean industrial sector</b> <ul style="list-style-type: none"> <li>The U.S. Department of Energy released its first-ever strategy to decarbonize the industrial sector, which accounts for approximately 30% of the nation's greenhouse gas emissions.</li> <li>The blueprint outlines pathways to achieve significant emission reductions by focusing on clean hydrogen, carbon capture, and electrification of industrial processes.</li> <li>It also emphasizes public-private partnerships, innovation, and scaling up new technologies to transition towards a more sustainable industrial economy.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2050-2054.	<b>Announced and supportive.</b> The 2050 industry decarbonization plan needs action, unlikely under new leadership.	<b>Score 3</b>





# US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
<b>US</b> 	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>EPA Rule approved for the oil and gas industry</b> <ul style="list-style-type: none"> <li>The U.S. Environmental Protection Agency (EPA) has introduced a final rule aimed at reducing methane emissions in the oil and gas sector, targeting super-emitting leaks and flaring practices.</li> <li>The rule requires regular inspections at new and existing sites, and leverages advanced technologies like satellites and drones to detect leaks.</li> <li>By 2035, the rule is expected to cut methane emissions by 45 million metric tons, equivalent to eliminating the climate impact of all cars in the U.S. for one year.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>Legislated and supportive.</b> The EPA's methane rule targets oil and gas for net-zero by 2060-64, needing strong enforcement.	<b>Score 3</b>
	<b>Carbon price</b> 	<b>Washington state vote for wider carbon markets</b> <ul style="list-style-type: none"> <li>Washington's carbon market expansion links its program with California and Quebec, creating a broader North American carbon trading system.</li> <li>The program, introduced under Washington's Climate Commitment Act, imposes a declining cap on emissions and promotes cleaner energy transitions.</li> <li>It is expected to raise \$1.7 billion annually, which will be invested in environmental justice, renewable energy projects, and community resilience programs.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030.	<b>Announced and supportive.</b> Washington's carbon market expansion is positive but won't greatly impact the U.S. market.	<b>Score 3</b>
	<b>Light duty vehicles</b> 	<b>California approves tighter low-carbon transportation rules</b> <ul style="list-style-type: none"> <li>California votes on more stringent regulations for its Low-Carbon Fuel Standard (LCFS) policy, aiming to reduce greenhouse gas emissions further.</li> <li>Proposed updates would intensify carbon intensity reduction targets for fuels used in the state, supporting California's aggressive climate goals.</li> <li>The stricter standards reflect California's role as a leader in U.S. climate policy, influencing national approaches to carbon regulation.</li> <li>Industry groups have expressed concerns about the economic impact of the new regulations, warning of potential cost increases for consumers.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2045-2049.	<b>Legislated and supportive.</b> California's stricter LCFS rules cut GHGs but will likely have little impact under the new Trump administration.	<b>Score 3</b>
		<b>Biden's EV tax credit to be stopped by Trump</b> <ul style="list-style-type: none"> <li>Trump's transition team has proposed repealing the Inflation Reduction Act's EV tax credit provisions if he is re-elected in 2024.</li> <li>The IRA currently offers tax credits of up to \$7,500 per EV, with an additional \$4,000 for used EVs, to promote adoption of electric vehicles.</li> <li>Industry estimates suggest EVs accounted for 8.6% of U.S. vehicle sales in 2023, with projections of a significant rise in coming years under current policies</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Announced.</b> Repealing EV tax credits may slow sales by reducing affordability and market growth.	<b>Score 1</b>

# ARGENTINA & BRAZIL POLICY ANNOUNCEMENTS/DEVELOPMENTS







			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Argentina 	Net zero CO <sub>2</sub> emissions 	<b>Argentina considers exiting the Paris Agreement</b> <ul style="list-style-type: none"> <li>Argentina's consideration to withdraw from the Paris Agreement signals economic challenges overriding its prior climate commitments.</li> <li>The government emphasized the need to prioritize domestic energy production and economic stability.</li> <li>This shift reflects concerns about the perceived inequity of international climate frameworks, particularly for resource-dependent economies.</li> </ul>		<b>Announced.</b> Argentina leaving the Paris Agreement risks hindering climate goals and emissions cuts.	
Brazil 	Nature incentives 	<b>IDB and Global Affairs Canada to fund Nature-based Solutions in four Latin American countries</b> <ul style="list-style-type: none"> <li>IDB and GAC are investing in NbS policy implementation across Brazil, Colombia, Guatemala, and Mexico to encourage private sector support.</li> <li>Pilot projects will address sectors such as urban planning and sustainable forest management, with Guatemala set to integrate NbS into road infrastructure.</li> <li>The initiative, funded by GAC and running through 2027, will establish governance frameworks and gender-responsive policies.</li> <li>The IDB has previously invested over \$800 million in NbS projects across the region.</li> </ul>	Policy delivers significant nationwide market incentives to landowners to preserve nature by 2035-2039.	<b>Announced and supportive.</b> Creating a financing infrastructure for NbS can enable private sector funding, which could significantly scale up available funds.	
	Land protection 	<b>Brazil's Eco Invest auction raises \$7.9 billion for sustainable growth</b> <ul style="list-style-type: none"> <li>The Eco Invest program's inaugural auction generated 45 billion reais (\$7.93 billion) by blending public and private financing for ecological projects.</li> <li>Launched in 2024, Eco Invest attracted private capital with a 1:6 leverage ratio, supporting Brazil's climate goals.</li> </ul>	30% protection of all land achieved, and 30% of degraded land under effective restoration or restored - <b>Achieved</b>	<b>Legislated and supportive.</b> Brazil's nature protection funding draws global support; Eco Invest advances this strategy.	

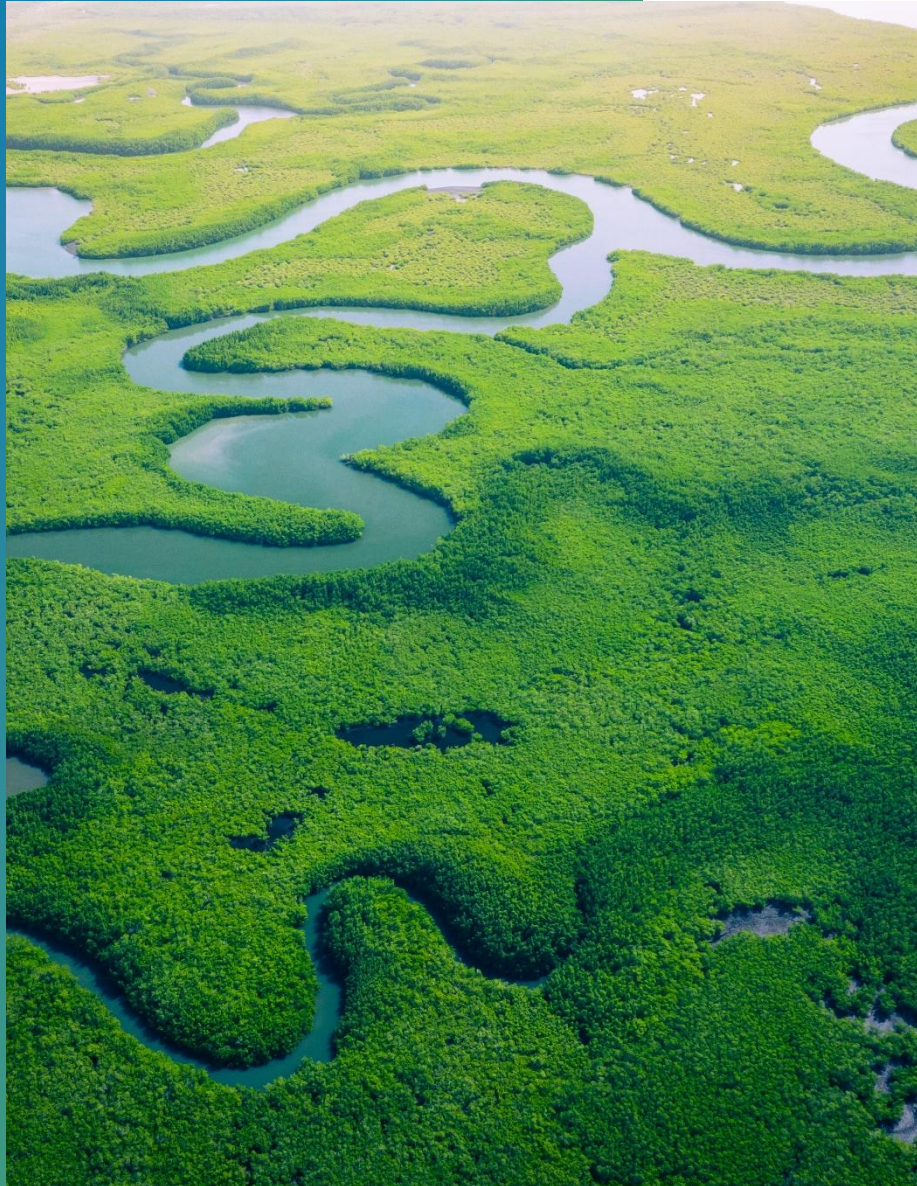
# BRAZIL POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Brazil 	<b>Net deforestation</b> 	<b>Brazil fines 23 meatpacking companies \$64 million for sourcing cattle from deforested Amazon land</b> <ul style="list-style-type: none"> <li>Operation "Cold Meat 2" uncovered illegal cattle raising in restricted Amazon areas, with Ibama imposing \$64 million in fines.</li> <li>Leading violator Agropam received a \$493,000 fine, while JBS, aiming for a U.S. listing, was fined \$108,000.</li> <li>The operation involved tracking 18,000 cattle across 260 km<sup>2</sup> of embargoed pasture, highlighting deforestation risks from cattle ranching.</li> </ul>	Policy delivers an end to net deforestation and delivers afforestation or reforestation at scale by > 2040.	<b>Legislated and supportive.</b> Enforcing laws is key to goals. Brazil's crackdown on illegal deforestation shows strong support for nature targets.	<b>Score 3</b>
	<b>Carbon price</b> 	<b>Brazil's Tocantins state to offer \$40million in carbon credits</b> <ul style="list-style-type: none"> <li>The Brazilian state of Tocantins announced plans to sell \$430 million in carbon credits linked to forest conservation, with a target of 2030.</li> <li>These carbon credits are designed to help companies offset their emissions by funding projects that reduce climate pollution.</li> <li>Tocantins aims to offer approximately 50 million carbon credits, with each credit representing one metric ton of carbon absorbed by forests.</li> <li>The initiative is focused on reducing deforestation in the state, making carbon credits a tool for environmental conservation.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030 to \$48-\$50.	<b>Announced and supportive.</b> Tocantins' plan to sell \$430 million in carbon credits tied to forest conservation by 2030 has good potential to reduce deforestation and fund environmental efforts.	<b>Score 3</b>
	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>Committment to reduce emissions by 67% by 2035</b> <ul style="list-style-type: none"> <li>Brazil pledged to cut greenhouse gas emissions by 67% by 2035, surpassing its previous target of 59%.</li> <li>This commitment is part of Brazil's Nationally Determined Contribution (NDC) to limit global warming to 1.5 degrees Celsius.</li> <li>The updated NDC aligns with Brazil's long-term goal of climate neutrality by 2050, as part of the Paris Agreement.</li> <li>Brazil's Ministry of Environment emphasized that this ambitious target is in line with the principle of increasing climate ambition over time.</li> <li>The new Climate Plan will guide the country's efforts, focusing on emissions reductions and adaptation to climate impacts.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2045-2049.	<b>Legislated and supportive.</b> Stricter LCFS rules in California cut GHGs but won't sway U.S. policy under Trump.	<b>Score 3</b>



# BRAZIL POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
<b>Brazil</b> 	<b>Clean power</b> 	<b>Brazil forecasts \$6.65bn for green hydrogen development in 2025</b> <ul style="list-style-type: none"> <li>Brazil plans to invest approximately USD 8 billion in green hydrogen development in 2025, as part of its clean energy strategy.</li> <li>The investment will support hydrogen production, storage, and export, with a focus on sectors like steel, fertilizer, and transportation.</li> <li>Brazil's commitment to green hydrogen aligns with its broader climate goals and its push to become a leader in renewable energy.</li> <li>The plan is expected to create significant job opportunities and promote economic growth in the renewable energy sector.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power - <b>Achieved</b>	<b>Announced and supportive.</b> Brazil's big investment plan for 2025 in hydrogen is an important step in decarbonizing heavy industries and increase the renewable energy potential.	
		<b>Brazil's Offshore Wind Bill Advances Amid Controversial Amendments</b> <ul style="list-style-type: none"> <li>The Brazilian Senate's Infrastructure Committee approved a bill regulating offshore wind, solar, and tidal energy projects in Brazil's territorial waters, continental shelf, and EEZ.</li> <li>The bill outlines a two-phase lease agreement process, focusing on environmental and economic feasibility, job creation, and national industry promotion.</li> <li>Coal and natural gas provisions in the bill, including subsidies for thermoelectric plants, sparked controversy due to concerns over their environmental impact</li> <li>Senator Otto Alencar's proposal to remove coal provisions was rejected by a 14-3 vote, with an estimated cost of R\$658 billion over 27 years</li> <li>Mixed reactions among lawmakers, with some defending fossil fuel provisions for energy security, while others criticized them for undermining clean energy goals.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power - <b>Achieved</b>	<b>Announced and supportive.</b> Offshore renewables advance, but fossil fuel debates pose challenges.	
	<b>Economy-wide</b> 	<b>37 bilateral agreements signed</b> <ul style="list-style-type: none"> <li>Brazil and China signed 37 bilateral agreements, covering trade, infrastructure, and energy cooperation.</li> <li>The agreements are aimed at strengthening economic ties and deepening collaboration in areas like renewable energy and technology.</li> <li>The new partnerships are expected to boost Brazil's clean energy transition, particularly in areas like green hydrogen.</li> <li>This move reinforces Brazil's geopolitical stance and its growing relationship with China in the global economy.</li> </ul>		<b>Announced and supportive.</b> Supportive cooperation between Brazil and China aiming to boost clean power as part of a wider economic cooperation.	






# Key policy developments for Q1 2025



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Detailed overview of the most important credible and material policy developments





# COP POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
COP	<b>Nature protection</b> 	<b>\$200bn climate finance agreement</b> <ul style="list-style-type: none"> <li>Over 140 countries pledged to mobilize \$200 billion annually by 2030 for biodiversity conservation.</li> <li>A comprehensive strategy was adopted, incorporating public, private, and philanthropic funding sources, as well as contributions from multilateral development banks.</li> <li>The newly established Cali Fund will channel proceeds from companies utilizing digital sequence information on genetic resources, with half of the funds allocated to Indigenous Peoples and local communities.</li> <li>Parties agreed to enhance the monitoring framework for the Global Biodiversity Framework (GBF), ensuring standardized measurement of progress against set targets and goals.</li> </ul>	30% protection of all land achieved, and 30% of degraded land under effective restoration or restored.	<b>Legislated.</b> The agreement to raise an additional 200 billion dollars a year by 2030 provides the necessary funding for global nature conservation.	<b>Score 4</b>
<b>Australia</b> 	<b>Industry decarbonization</b> 	<b>\$1bn fund for low-emission iron and steel</b> <ul style="list-style-type: none"> <li>Australia has introduced a \$636 million fund to support green iron production and its supply chains.</li> <li>This initiative includes \$318 million allocated to rescue the Whyalla steelworks in South Australia, which recently faced financial difficulties.</li> <li>The funding is part of a larger \$1.2 billion package aimed at stabilizing the steel plant owned by GFG Alliance.</li> <li>As the world's largest iron ore producer, Australia is focusing on green iron and steel to stimulate manufacturing growth and support over 100,000 jobs.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2055-2059.	<b>Announced and supportive.</b> A \$636M boost for green iron aids industry decarbonization, but far more is needed for net zero by 2045-49.	<b>Score 3</b>



# AUSTRALIA & INDONESIA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Indonesia 	Clean power 	<b>New nuclear power plants with 4.3 GW capacity in bid</b> <ul style="list-style-type: none"> <li>Indonesia plans to build nuclear power plants with a total capacity of 4.3 GW as part of its clean energy transition.</li> <li>This is part of a broader goal to add 75 GW of renewable energy over the next 15 years.</li> <li>The first nuclear plant is expected to be a 250 MW facility, with a potential expansion to 500 MW.</li> <li>Construction is set to begin in the 2030s, with the first plant aiming for commercial operation by 2032.</li> <li>By 2060, Indonesia plans to expand its nuclear capacity to 9 GW, supporting its net-zero emissions target.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced and supportive.</b> Building more nuclear power plants as part of a broader strategy to expand renewable energy capacity is supportive of the forecast.	<b>Score 3</b>
		<b>More independent power plants under new energy plan</b> <ul style="list-style-type: none"> <li>Indonesia plans to expand its power capacity by 71 gigawatts (GW) over the next decade.</li> <li>The government aims to construct 48,000 circuit kilometers of transmission lines to support this expansion.</li> <li>Approximately 60% of the new power plants will be developed by private investors, with the government focusing on building transmission infrastructure.</li> <li>Currently, Indonesia's installed power capacity is 101 GW, with coal accounting for more than half and renewables constituting about 15%.</li> <li>The new power plants are expected to comprise 70% renewable sources, potentially including nuclear and hydrogen energy.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced and supportive.</b> The plan's 70% renewable goal, including nuclear and hydrogen, aligns with Indonesia's targets, requiring private efficiency and strong governance.	<b>Score 3</b>
		<b>Indonesia \$40 bn energy projects in 2025</b> <ul style="list-style-type: none"> <li>Indonesia has announced plans for over 20 energy projects totaling approximately \$40 billion in investment for the year 2025.</li> <li>The initiatives include:               <ol style="list-style-type: none"> <li>Development of coal-to-dimethyl ether (DME) production facilities to reduce reliance on imported liquefied petroleum gas (LPG).</li> <li>Construction of an oil refinery with a capacity of around 500,000 barrels.</li> <li>Establishment of an oil storage facility to enhance energy security.</li> </ol> </li> <li>Funding will be partially sourced from Indonesia's sovereign wealth fund, Danantara, which launched with an initial budget of \$20 billion.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced.</b> Indonesia's upcoming forestry-based carbon offset system will enable private firms and community forests to trade carbon credits, marking a supportive step forward.	<b>Score 3</b>




# INDONESIA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Indonesia 	<b>All coal phase out</b> 	<b>Indonesia not planning to retire all coal-fired and fossil-fuel power plants by 2040</b> <ul style="list-style-type: none"> <li>Hashim Djojohadikusumo, Indonesia's special presidential envoy, stated that shutting down all coal and fossil-fuel power stations within 15 years would be economically detrimental for the country.</li> <li>He emphasized that such a rapid transition could jeopardize Indonesia's economic stability, suggesting that the nation is not yet prepared for a complete phaseout of coal by 2040.</li> </ul>	Actual policy and anticipated policy signals deliver 97% of dispatched power generation from sources other than unabated coal by 2045-2049.	<b>Announced.</b> This would lift all concessions announced in Q4 2024.	<b>Score 1</b>
	<b>Light duty vehicles</b> 	<b>More independent power plants under new energy plan</b> <ul style="list-style-type: none"> <li>The Indonesian government is offering a 3% tax incentive to manufacturers of hybrid cars</li> <li>The incentive aims to encourage the production and adoption of environmentally friendly vehicles</li> <li>The policy is part of Indonesia's efforts to reduce greenhouse gas emissions and combat climate change</li> <li>The government targets increasing the share of electric and hybrid vehicles in the national automotive market.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Legislated and supportive.</b> Tax incentives for hybrids aid the transition, but Indonesia must boost EV infrastructure and incentives to meet its target.	<b>Score 3</b>
	<b>Nature incentives</b> 	<b>Forestry-based carbon offset trade to be launched</b> <ul style="list-style-type: none"> <li>Indonesia is preparing to commence sales of carbon offsets from its forestry sector, integrating existing international standards like Verra, Gold Standard, and Plan Vivo.</li> <li>The government halted cross-border carbon trade in late 2021 to focus on domestic carbon reduction targets and established a domestic carbon exchange in 2023.</li> <li>Since January 2025, the exchange has allowed sales of carbon credit certificates to foreign buyers, primarily from energy projects.</li> <li>The forestry sector's carbon offset trading, involving private companies and community-managed forests, is expected to generate up to 3.2 trillion rupiah (nearly \$200 million) annually by 2025.</li> </ul>	Policy delivers significant nationwide market incentives to landowners to preserve nature.	<b>Announced.</b> Indonesia's forthcoming forestry-based carbon offset trading system represents a supportive development, allowing private companies and community-managed forests to trade carbon offsets from the forestry sector.	<b>Score 3</b>






# INDIA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
<b>India</b> 	<b>Clean power</b> 	<b>Nuclear Power Budget 2025-26</b> <ul style="list-style-type: none"> <li>The Indian government has set an ambitious target of achieving 500 gigawatts (GW) of renewable energy capacity by 2030.</li> <li>This initiative aims to enhance energy reliability and reduce dependency on fossil fuels.</li> <li>The plan includes significant investments in solar, wind, and other renewable energy sources to meet the growing energy demand sustainably.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced and supportive.</b> India's plan to reduce reliance on fossil fuels and increasing renewable energy capacity targets is supportive of the >90% clean power generation by 2055-2059.	<b>Score 3</b>
		<b>India approves new oil and gas exploration policy</b> <ul style="list-style-type: none"> <li>India passed the Oilfields (Regulation and Development) Amendment Bill, 2024, to enhance oil and gas exploration activities.</li> <li>The legislation aims to attract more investments by stabilizing policies, allowing international arbitration, and extending lease periods.</li> <li>India imports nearly 90% of its crude oil consumption, highlighting a heavy reliance on foreign oil.</li> <li>The bill seeks to reduce this dependency by boosting domestic exploration and production.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced.</b> While the new legislation aims to strengthen India's energy security through increased oil and gas exploration, it necessitates careful consideration of its long-term implications for the clean power transition.	<b>Score 3</b>
		<b>Increased costs for clean energy projects in Rajasthan</b> <ul style="list-style-type: none"> <li>Rajasthan's recent amendment to land registration laws mandates companies to pay stamp duty when registering agreements for land sales or leases related to renewable energy projects.</li> <li>This change is projected to increase land expenses by at least 8% to 10%.</li> <li>Land expenses currently account for approximately 20% of overall project costs.</li> <li>Rajasthan leads Indian states with about 30 gigawatts of installed renewable energy capacity.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2055-2059.	<b>Announced.</b> Rajasthan's recent amendment to its land registration laws could lead to higher total expenditures and potential delays for renewable energy initiatives in the state.	<b>Score 2</b>

# CHINA POLICY ANNOUNCEMENTS/DEVELOPMENTS





			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
China 	Clean power 	<b>Plan for major renewable projects</b> <ul style="list-style-type: none"> <li>China plans to develop major renewable energy projects to address climate change, aiming to peak carbon dioxide emissions before 2030 and achieve carbon neutrality by 2060.</li> <li>Initiatives include developing new offshore wind farms and accelerating the construction of "new energy bases" in desert areas.</li> <li>China will conduct trials of low-carbon technology at coal-fired power plants to reduce emissions</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> New guidelines boost China's clean energy shift by funding renewables and cleaner fossil fuels.	<b>Score 3</b>
		<b>New guidelines for managing special funds for clean energy development</b> <ul style="list-style-type: none"> <li>China plans to develop major renewable energy projects to address climate change, aiming to peak carbon dioxide emissions before 2030 and achieve carbon neutrality by 2060.</li> <li>Initiatives include developing new offshore wind farms and accelerating the construction of "new energy bases" in desert areas.</li> <li>China will conduct trials of low-carbon technology at coal-fired power plants to reduce emissions</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Legislated and supportive.</b> New guidelines boost China's clean energy shift by funding renewables and cleaner fossil fuels.	<b>Score 3</b>
	Carbon price 	<b>China to issue sovereign green yuan bonds in UK for first time</b> <ul style="list-style-type: none"> <li>China's Ministry of Finance announced plans to issue up to 6 billion yuan (approximately \$829 million) in yuan-denominated sovereign green bonds in London, marking China's first overseas issuance of such bonds.</li> <li>The initiative follows a China-UK economic and financial discussion held in Beijing, co-chaired by Chinese Vice Premier He Lifeng and British Finance Minister Rachel Reeves.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030 to \$20-\$43.	<b>Announced and supportive.</b> Integrating further high-emission industries into the carbon trading system is supportive of the forecast.	<b>Score 3</b>
		<b>Carbon trading market expanded to steel, cement and aluminium</b> <ul style="list-style-type: none"> <li>China announced plans to extend its carbon trading market to include the steel, cement, and aluminium smelting industries, adding approximately 1,500 firms required to purchase emissions credits.</li> <li>This expansion will increase the market's coverage to about 8 billion metric tons of carbon dioxide, representing over 60% of China's total emissions.</li> <li>The emissions trading scheme, initiated in 2021, previously covered around 5 billion metric tons from over 2,200 power companies.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030 to \$48-\$50.	<b>Announced.</b> By tapping into international capital markets, China broadens its funding avenues for green projects.	<b>Score 3</b>

# JAPAN & SOUTH KOREA POLICY ANNOUNCEMENTS/DEVELOPMENTS




			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Japan 	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>New climate, energy and industry policies through 2040</b> <ul style="list-style-type: none"> <li>Japan's economic advisory panel recommends doubling annual capital expenditure to 200 trillion yen by 2040.</li> <li>The panel emphasizes the need for "bold policy steps" to stimulate domestic investments, particularly in green energy, semiconductors, and artificial intelligence.</li> <li>Japan aims to reduce greenhouse gas emissions by 70% from 2013 levels within the next 15 years, targeting carbon neutrality by 2050.</li> <li>The energy plan includes increasing renewable energy to supply up to 50% of electricity needs by 2040 and boosting nuclear power to 20%.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2050-2054.	<b>Legislated and supportive.</b> Japan's 2040 policies set ambitious emission cuts and boost renewables and nuclear, aligning with forecasts.	<b>Score 3</b>
	<b>Clean power</b> 	<b>Draft of 7th Strategic Energy Plan</b> <ul style="list-style-type: none"> <li>Japan aims for renewable energy to constitute 40-50% of its electricity mix by fiscal year 2040</li> <li>Nuclear power is projected to account for an additional 20% of the energy mix</li> <li>This initiative is part of Japan's strategy to reduce carbon emissions and enhance energy security</li> <li>The government plans to invest in infrastructure and technology to support this transition</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Legislated.</b> The goal of achieving a clean power share of 40-50% by 2040 appears significantly less ambitious compared to the forecasted >90% clean power generation between 2045 and 2049.	<b>Score 1</b>
South Korea 	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>\$59.3 million for developing new technologies to address climate change</b> <ul style="list-style-type: none"> <li>The South Korean government plans to invest 86.2 billion won in 2025 to develop technologies aimed at reducing carbon emissions</li> <li>This investment includes 5.7 billion won allocated for developing carbon-free energy technologies</li> <li>An additional 4.3 billion won is designated for advancing carbon capture and storage technologies</li> <li>The initiative is part of South Korea's efforts to achieve carbon neutrality by 2050.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2050.	<b>Announced and supportive.</b> \$59.3 million for developing new technologies to address climate change is a supportive measure, however significantly more investment is needed for the net zero transformation.	<b>Score 3</b>






# SOUTH KOREA & VIETNAM POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
South Korea 	Clean power 	<b>GHG emission goals set for 2035</b> <ul style="list-style-type: none"> <li>South Korea plans to increase the share of carbon-free energy sources to over 70% by 2036.</li> <li>The government aims to raise the proportion of nuclear energy to 31.8% and renewable energy to 18.8% by 2030.</li> <li>This initiative is part of South Korea's broader strategy to achieve carbon neutrality and enhance energy security.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2050-2054.	<b>Legislated and supportive.</b> South Korea's plan to increase the share of carbon-free energy sources to 70%.	<b>Score 3</b>
		<b>New national energy plan</b> <ul style="list-style-type: none"> <li>South Korea will submit its greenhouse gas emission reduction target for 2035 to the United Nations within this year.</li> <li>This move aims to align with global efforts to combat climate change and demonstrates South Korea's commitment to international environmental agreements.</li> <li>The specific emission reduction target for 2035 has not been disclosed yet.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050-2054.	<b>Legislated and confirmatory.</b> South Korea's plan to reach 70% carbon-free energy by 2036 supports the forecast of >90% clean power by 2050-2054.	<b>Score 3</b>
Vietnam 	All coal phase out 	<b>Plan approved to shift from coal to clean energy</b> <ul style="list-style-type: none"> <li>Vietnam's Prime Minister has approved a plan to reduce coal-fired power generation and increase the share of renewable energy in the national energy mix.</li> <li>The plan aims to decrease coal's contribution to electricity production from 40% in 2024 to 30% by 2030.</li> <li>Renewable energy sources are targeted to account for 40% of the country's electricity generation by 2030, up from the current 25%.</li> <li>The government plans to invest approximately \$15 billion annually in renewable energy projects over the next decade.</li> </ul>	Actual policy and anticipated policy signals deliver >90% of dispatched power generation from sources other than unabated coal. Coal is abated when installed with CCS with a capture rate of 90% or equivalent by 2050.	<b>Legislated and supportive.</b> Increasing the 2030 share of renewable energy sources by 15% is supportive of the >90% clean power generation by 2050 forecast.	<b>Score 3</b>






# VIETNAM POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Vietnam 	Clean power 	<b>New national energy plan</b> <ul style="list-style-type: none"> <li>Vietnam's National Action Plan for a Circular Economy, approved on January 23, 2025, aims to enhance energy efficiency and promote resource recycling.;</li> <li>The plan targets increasing solar energy's share to 16% by 2030, a significant rise from the previous 5% goal.;</li> <li>Vietnam's GDP surpassed \$476 billion in 2024, with a 7% increase from the previous year, leading to higher energy demand projected to exceed 211 gigawatts by 2030.;</li> <li>The country generates approximately 60,000 tons of waste daily, with urban areas contributing over 60%.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Legislated.</b> Vietnam's National Action Plan demonstrates a good policy commitment to renewable energy and sustainable development, considering higher energy demand in the updated renewable energy share targets.	<b>Score 3</b>
		<b>Agreement with Russia to expand nuclear energy cooperation</b> <ul style="list-style-type: none"> <li>Vietnam and Russia have signed an agreement to enhance cooperation in the field of nuclear energy</li> <li>The agreement includes plans for the construction of new nuclear power plants in Vietnam</li> <li>The collaboration aims to meet Vietnam's growing energy demand and ensure energy security</li> <li>Russia will provide technical expertise, training, and support for the development of Vietnam's nuclear infrastructure.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2050.	<b>Legislated and supportive.</b> Russia's commitment to enhance cooperation with Vietnam to construct new nuclear energy plans is helping the country to achieve its clean power target.	<b>Score 3</b>
	Carbon price 	<b>Carbon Market Development Plan</b> <ul style="list-style-type: none"> <li>Vietnam is launching a carbon market to support greenhouse gas reduction goals and align with its Nationally Determined Contributions (NDC).</li> <li>The carbon market aims to generate financial flows for emissions reduction, promote green technologies, and enhance the competitiveness of Vietnamese businesses.</li> <li>The country targets net-zero emissions by 2050 and seeks to transition to a low-carbon economy through this market.</li> <li>The carbon market implementation will be phased: legal framework and infrastructure will be developed before June 2025, with pilot projects running until 2028.</li> <li>The market will officially operate nationwide by 2028, with integration into international carbon markets.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030.	<b>Legislated and supportive.</b> The plan outlines a strategic framework for establishing a national carbon market, which is a supportive step toward achieving its climate goals through explicit carbon prices.	<b>Score 3</b>








# EU POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
EU 	Clean power 	<b>Gas and hydrogen market governance reform</b> <ul style="list-style-type: none"> <li>The European Union reached an agreement to reform the governance of gas and hydrogen markets</li> <li>The reform aims to decarbonize the energy sector by increasing the production and use of renewable gases and hydrogen</li> <li>The legislation includes measures to facilitate the integration of low-carbon gases into the existing energy infrastructure</li> <li>The agreement supports the EU's goal of achieving climate neutrality by 2050</li> <li>Member states will have the ability to restrict imports of gas from Russia and Belarus.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power	<b>Announced and supportive.</b> Greater gas market transparency and a structured hydrogen market can boost EU energy security and clean power transition.	<b>Score 3</b>
		<b>Cross-border energy infrastructure projects</b> <ul style="list-style-type: none"> <li>The European Commission will allocate nearly €1.25 billion in grants from the Connecting Europe Facility (CEF) to 41 cross-border energy infrastructure projects;</li> <li>These projects aim to enhance energy security, integrate renewable energy sources, and promote market integration across EU member states.;</li> <li>The funding will support the construction of new electricity lines, gas pipelines, and smart grid technologies to improve energy flow and storage capabilities.;</li> <li>The initiative aligns with the EU's Green Deal objectives, targeting climate neutrality by 2050 and reducing greenhouse gas emissions by at least 55% by 2030.</li> </ul>	Policy delivers dispatched generation of 97% low-carbon power	<b>Legislated and supportive.</b> Good investment to implement more renewable energy projects across the EU, focusing on	<b>Score 3</b>
	Light duty vehicles 	<b>EU planning to support carmakers over emission fines</b> <ul style="list-style-type: none"> <li>The European Union plans to lower the cap on average emissions from new vehicle sales to 94 grams per kilometer, down from the current 116 grams per kilometer, starting in 2025.</li> <li>Automakers exceeding this cap will face fines of €95 per excess gram of CO<sub>2</sub> per vehicle sold.</li> <li>The automotive sector is a significant contributor to the economies of these countries; for example, it accounts for about 9% of the GDP in the Czech Republic.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Announced and supportive.</b> Lowering the emission caps for new vehicle sales with fines if the limits are not met is helping to further transition to zero-emission vehicles.	<b>Score 3</b>





# EU POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
EU 	Light duty vehicles 	<p><b>A new European alliance for connected and autonomous vehicles will bring together key stakeholders to develop next-generation cars</b></p> <ul style="list-style-type: none"> <li>Large testing areas and regulatory 'sandboxes' will allow innovators to test and refine autonomous vehicle technologies.</li> <li>The European Commission will enhance autonomous vehicle regulations and invest in a €1 billion joint public-private fund by 2027, supported by the Horizon Europe Programme.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2045-2049.	<p><b>Announced and supportive.</b> The Plan is a comprehensive approach to facilitating the automotive sector's transition to electric mobility, addressing infrastructure, technological, and workforce considerations.</p>	 <p>Score 3</p>
		<p><b>The European Union plans to grant automakers an additional three years, until 2035, to comply with CO<sub>2</sub>, emission targets</b></p> <ul style="list-style-type: none"> <li>This extension aims to facilitate a smoother transition to electric vehicles and ensure industry readiness.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2045-2049.	<p><b>Announced.</b> While the proposal provides a breathing-space to automakers for complying with CO<sub>2</sub> targets, it carries the risk of slowing the EU's progress toward widespread EV adoption.</p>	 <p>Score 3</p>
		<p><b>A group of EU lawmakers plans to challenge the proposed ban on combustion engine vehicles set for 2035.</b></p> <ul style="list-style-type: none"> <li>The group argues for technological neutrality, suggesting that synthetic fuels could also achieve emission reduction goals.</li> <li>The challenge reflects ongoing debates within the EU regarding the best approaches to achieve climate objectives while considering economic and technological factors.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2045-2049.	<p><b>Announced.</b> The EPP's initiative to challenge the 2035 combustion engine ban opens a debate that could influence the trajectory of the EU's transition to electric vehicles.</p>	 <p>Score 2</p>



# EU POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
EU 	<b>Industry decarbonization</b> 	<b>€100bn clean industry deal</b> <ul style="list-style-type: none"> <li>The European Commission has unveiled the Clean Industrial Deal, aiming to revitalize Europe's industrial sector through affordable and clean energy.</li> <li>A central component is the creation of a €100 billion fund to support industrial decarbonization efforts.</li> <li>The deal includes plans to develop trans-European energy networks and reduce bureaucratic hurdles for green investments.</li> <li>Tax incentives and state aid adjustments are proposed to encourage private sector participation in the green transition.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2055-2059.	<b>Announced and supportive.</b> The Clean Industrial Deal streamlines regulations and boosts clean tech funding, with most funds unlocked post-2028 but some accessible by 2025-26.	
	<b>Net zero CO<sub>2</sub> emissions</b> 	<b>New omnibus regulation</b> <ul style="list-style-type: none"> <li>The European Commission has proposed the "Simplification Omnibus" to ease corporate sustainability reporting and supply chain transparency rules.</li> <li>This initiative aims to boost Europe's global competitiveness, particularly against the U.S. and China.</li> <li>The proposals seek to reduce reporting burdens by 25%, potentially saving European companies €40 billion.</li> <li>Additionally, the "Clean Industrial Deal" will support energy-intensive industries with €100 billion to foster EU-made clean manufacturing and simplify state aid rules.;</li> <li>Critics argue that loosening these regulations could undermine corporate accountability and sustainability progress.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2050-2054.	<b>Legislated.</b> The EU's Omnibus Regulation aims to reduce administrative burdens while maintaining sustainability standards, but there's a risk it could undermine companies' sustainability goals.	
	<b>Carbon price</b> 	<b>Consideration of exempting 80% of companies from carbon border levy</b> <ul style="list-style-type: none"> <li>The European Commission is contemplating reducing the scope of the Carbon Border Adjustment Mechanism (CBAM) to cover only 20% of companies currently included.;</li> <li>REUTERS.COM</li> <li>These 20% of companies are responsible for approximately 97% of the emissions targeted by CBAM.;</li> <li>The CBAM, set to commence in 2026, will impose costs on CO<sub>2</sub> emissions embedded in imported goods such as steel, aluminum, and cement.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030.	<b>Announced.</b> The selective application of the CBAM could influence the EU's carbon markets and prices by concentrating demand for carbon credits among only the largest emitters.	








# ITALY POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
France 	Nature incentives 	<b>Voluntary Biodiversity Credit Scheme</b> <ul style="list-style-type: none"> <li>The French biodiversity credits scheme was officially launched in November 2024, following its announcement at COP16 in Cali, Colombia.</li> <li>The scheme is based on the establishment of SNCRRs (Sites Naturels de Compensation, de Restauration et de Renaturation), introduced by the Green Industry Law on October 23, 2023.</li> <li>SNCRRs serve as a standardized framework for both mandatory ecological compensation and voluntary biodiversity restoration efforts.</li> <li>The scheme aligns with the International Advisory Panel on Biodiversity Credits (IAPB) principles, emphasizing additionality over existing measures and prohibiting secondary markets to prevent biodiversity commodification.</li> </ul>	Policy delivers significant nationwide market incentives to landowners to preserve nature by 2035-39.	<b>Announced and supportive.</b> The scheme provides a structured approach to biodiversity restoration, allowing for voluntary contributions and private sector engagement.	<div style="background-color: #4CAF50; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 3</div>
Germany 	Clean power 	<b>Process for new power grid regulation</b> <ul style="list-style-type: none"> <li>Germany's incoming government proposes reducing electricity network fees, aiming to lower consumer electricity prices.</li> <li>The proposed measures include cutting the electricity tax to the European minimum and halving transmission network fees.</li> <li>Stefan Kapferer, CEO of grid operator 50Hertz, estimates these changes would cost approximately €6 billion (\$6.5 billion) annually.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035-2039.	<b>Announced and supportive.</b> The proposed regulatory revisions are a good step toward creating a more conducive investment climate for power grid operators.	<div style="background-color: #4CAF50; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 3</div>
		<b>Proposes annual fee to kick-start hydrogen pipeline network</b> <ul style="list-style-type: none"> <li>Germany's network regulator has proposed a fixed annual fee of €25 per kilowatt-hour per hour for users of the planned core hydrogen network. The hydrogen network is targeted for completion in 2037, extending over 9,700 kilometers and costing around €20 billion.</li> <li>Approximately 60% of the network will utilize existing gas pipelines.</li> <li>The fee aims to cover initial infrastructure costs while remaining attractive to users.</li> <li>The fee will apply at all entry and exit points until 2055, adjusted annually for inflation and reviewed every three years.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035-2039.	<b>Announced and supportive.</b> Germany plans to fund its 9,700 km hydrogen pipeline network by 2037 through an annual user fee, with success hinging on matching infrastructure growth to demand and ensuring economic viability.	<div style="background-color: #4CAF50; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 3</div>

# ITALY POLICY ANNOUNCEMENTS/DEVELOPMENTS






			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Italy 	Clean power 	<b>Nuclear power return by end of 2027</b> <ul style="list-style-type: none"> <li>Italy plans to finalize a strategy for reintroducing nuclear power by the end of 2027.</li> <li>The government is drafting rules to allow new nuclear technologies, such as small and advanced modular reactors, to aid in decarbonizing key industries.</li> <li>A draft law is expected to be submitted for cabinet approval soon, with the aim to have the legislation approved by parliament this year.</li> <li>Italy projects significant cost savings in decarbonizing the economy with nuclear power comprising at least 11% of the energy mix, potentially reaching up to 22%.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Announced and supportive.</b> Reintroducing nuclear energy is a positive step toward meeting existing energy demand with low-carbon sources.	<b>Score 3</b>
		<b>Italian Government Challenges Sardinia Law Restricting Green Projects</b> <ul style="list-style-type: none"> <li>The Italian government has filed an appeal against a Sardinian law that imposes restrictions on renewable energy projects.</li> <li>The contested law limits the installation of wind and solar farms in certain areas of Sardinia, potentially hindering Italy's national renewable energy targets.</li> <li>The government argues that the regional law conflicts with national objectives to increase renewable energy capacity and reduce carbon emissions.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Announced and supportive.</b> Dissolving regional restrictions on renewable energy projects is supportive of achieving national clean power targets	<b>Score 3</b>
		<b>MoU on renewable energy between Italy and Saudi Arabia</b> <ul style="list-style-type: none"> <li>Saudi Arabia and Italy signed a Memorandum of Understanding (MoU) to enhance collaboration in energy and environmental sectors</li> <li>The agreement focuses on sharing expertise and technologies related to renewable energy and energy efficiency</li> <li>Both nations aim to strengthen their partnership to achieve mutual benefits in sustainable development</li> <li>The MoU includes joint initiatives and projects to promote clean energy solutions</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Announced and supportive.</b> The intent to enhance collaboration between Saudi Arabia and Italy on renewable energy is a supportive measure.	<b>Score 3</b>
		<b>Nuclear power returns to Italy's energy mix</b> <ul style="list-style-type: none"> <li>The Italian government approved a plan to reintroduce nuclear power into its energy mix.</li> <li>The strategy includes constructing new-generation nuclear reactors to diversify energy sources and reduce carbon emissions.</li> <li>The plan outlines an investment of €10 billion over the next 15 years, aiming to have the first reactor operational by 2040.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Legislative and supportive.</b> Investment supportive of achieving the >90% clean power by 2050-2054 target	<b>Score 3</b>

# UK POLICY ANNOUNCEMENTS/DEVELOPMENTS





			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
UK 	Light duty vehicles 	<b>Phasing out sales of new petrol and diesel cars from 2030</b> <ul style="list-style-type: none"> <li>The UK government reaffirms its commitment to ban the sale of new petrol and diesel cars by 2030</li> <li>A consultation has been launched to gather input on strategies to support the transition to zero-emission vehicles (ZEVs)</li> <li>Proposals include incentives for consumers, investment in charging infrastructure, and support for manufacturers</li> <li>The initiative is part of the broader goal to achieve net-zero emissions by 2050</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Announced.</b> The UK's reaffirmed commitment of banning the sales of emission vehicles by 2030 reflects and acceleration of the current forecast.	
	Industry decarbonization 	<b>Plan to secure the long-term future of steelmaking</b> <ul style="list-style-type: none"> <li>The UK government has outlined a comprehensive plan to ensure the sustainability of the steel industry</li> <li>The strategy includes financial support and policy measures to modernize steel production facilities</li> <li>Emphasis is placed on transitioning to low-carbon technologies to meet environmental targets</li> <li>The plan aims to protect jobs and support communities dependent on steelmaking</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2055-2059.	<b>Announced and supportive.</b> The plan outlines measures that are supportive of decarbonizing the steel sector, such as implementing low-carbon technologies to modernize production facilities.	
	Protection & restoration 	<b>Climate and nature bill stopped</b> <ul style="list-style-type: none"> <li>The UK government won a motion by 120 votes to seven to end the debate on the Climate and Nature Bill.</li> <li>As a result, the bill will not return to the House of Commons until July.</li> <li>The bill aimed to set legally binding targets to halt and reverse biodiversity loss by 2030 and achieve net-zero carbon emissions by 2050.</li> </ul>	30% protection of all land achieved, and 30% of degraded land under effective restoration or restored by 2035-2039.	<b>Announced.</b> The bill's failure to set legally binding targets on climate change and protecting nature, may slow the implementation of more robust environmental protections needed to meet the target.	









# UK POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
UK 	Clean power 	<p><b>The UK government plans to overhaul its windfall tax regime on oil and gas producers once current levies run out in 2030</b></p> <ul style="list-style-type: none"> <li>The current windfall tax rate stands at 38%, increased from 35% in October.</li> <li>The headline tax rate on the sector is 78%, among the highest globally.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035.	<b>Announced.</b> The UK's windfall tax overhaul aims to balance fossil fuels and renewables, but further steps are needed to avoid slowing the clean energy transition.	
		<p><b>The UK government plans to invest £71 million (\$95 million) in a Scottish port</b></p> <ul style="list-style-type: none"> <li>The investment aims to support the expansion of offshore wind energy projects.</li> <li>The funding is part of a broader strategy to enhance renewable energy infrastructure.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035.	<b>Announced and supportive.</b> Investment supportive of achieving the >90% clean power by 2050-2054 target.	
		<p><b>Regulators fast tracks \$5.2 billion energy grid investment</b></p> <ul style="list-style-type: none"> <li>Britain's energy regulator, Ofgem, has accelerated a £4 billion (\$5.19 billion) investment to expedite the development of the electricity grid.</li> <li>The initiative aims to mitigate supply chain issues by providing financial flexibility for early procurement of necessary equipment and services.</li> <li>The investment targets Britain's three transmission owners: National Grid Electricity Transmission, Scottish and Southern Electricity Networks Transmission, and SP Energy Networks.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035.	<b>Announced and supportive.</b> The Advanced Procurement Mechanism supports the forecast by enabling early access to £4 billion for transmission operators to secure key equipment before project approval.	






# UK POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
UK 	Clean power 	<b>Incentives scheme for offshore wind farms launched</b> <ul style="list-style-type: none"> <li>The United Kingdom has introduced the 'Clean Industry Bonus' scheme to encourage investment in offshore wind projects.</li> <li>The scheme offers £27 million (\$33.5 million) in funding for every gigawatt (GW) of capacity from successful offshore wind projects.</li> <li>Britain aims to increase its offshore wind capacity from the current 15 GW to between 43 and 50 GW by 2030.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2035.	<b>Legislated and supportive.</b> The Clean Industry Bonus scheme is a supportive measure to attract more investment in wind power.	
		<b>Clean Power 2030 Action Plan</b> <ul style="list-style-type: none"> <li>The UK government has published the Clean Power 2030 Action Plan, detailing steps to achieve a clean electricity system by 2030</li> <li>The plan includes reforms to accelerate the deployment of renewable energy sources and modernize the grid</li> <li>Specific capacity targets are set for technologies such as solar, onshore wind, and battery storage</li> <li>Regional capacity breakdowns are provided to guide infrastructure development</li> <li>The action plan emphasizes the importance of connections reform to unlock approximately 500 GW of network capacity.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power 2035-2039.	<b>Legislated and supportive.</b> The Clean Power Action Plan outlines steps for a clean electricity system by 2030, including grid updates, faster permits, and renewable auctions to achieve >90% low-carbon power 10 years ahead of forecast.	





# SAUDI ARABIA & SOUTH AFRICA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Saudi Arabia 	Carbon price 	<b>Price guidance for debut green bond</b> <ul style="list-style-type: none"> <li>Saudi Arabia is planning to issue its first green bonds, aiming to raise \$10 billion to fund environmentally friendly projects.</li> <li>The proceeds will finance initiatives in renewable energy, sustainable water management, and pollution reduction.</li> <li>This green bond issuance is part of the country's broader strategy to diversify its economy and reduce reliance on oil revenues.</li> <li>Saudi Arabia's total public debt is projected to reach \$250 billion by the end of 2025, reflecting ongoing investments in economic diversification.</li> </ul>	Explicit carbon price signal or backstop covering industry and power in 2030 to \$20-\$43.	<b>Announced and supportive.</b> Saudi Arabia's green bonds, aligned with Vision 2030, rely on transparent funding and strict monitoring for effectiveness.	<b>Score 3</b>
	Clean power 	<b>MoU on renewable energy with Italy</b> <ul style="list-style-type: none"> <li>Saudi Arabia and Italy signed a Memorandum of Understanding (MoU) to enhance collaboration in energy and environmental sectors</li> <li>The agreement focuses on sharing expertise and technologies related to renewable energy and energy efficiency</li> <li>Both nations aim to strengthen their partnership to achieve mutual benefits in sustainable development</li> <li>The MoU includes joint initiatives and projects to promote clean energy solutions</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2060.	<b>Announced and supportive.</b> The intent to enhance collaboration between Saudi Arabia and Italy on renewable energy is a supportive measure.	<b>Score 3</b>
South Africa 	Clean power 	<b>Initiative to collaborate on clean electricity</b> <ul style="list-style-type: none"> <li>Several African nations have committed to providing electricity access to 300 million people by 2030.</li> <li>This initiative aims to address the significant energy access gap on the continent, where many households lack reliable power.</li> <li>Strategies include opening up electricity sectors to attract private investment and implementing regulatory reforms to facilitate infrastructure development.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> Providing access to electricity and clean energy sources to more people and regions is supportive of the clean power target.	<b>Score 3</b>
	Economy-wide 	<b>US Delays \$2.6 Billion Climate Finance Package to South Africa</b> <ul style="list-style-type: none"> <li>The United States has delayed the disbursement of \$2.6 billion in climate finance to South Africa.</li> <li>Earlier this month, U.S. representatives prevented the Climate Investment Funds (CIF) from approving a \$500 million disbursement to South Africa.</li> <li>The funding was expected to unlock an additional \$2.1 billion from multilateral development banks and other financial sources.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>Announced.</b> The U.S. withdrawal restricts access to funds necessary for phasing-out of coal plants and investing in renewable energy.	<b>Score 2</b>






# TÜRKIYE AND NIGERIA POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Türkiye 	Net zero CO <sub>2</sub> emissions 	<b>Climate change bill submitted</b> <ul style="list-style-type: none"> <li>Türkiye's ruling party has introduced a comprehensive climate change bill to the parliament, aiming to align with the Paris Agreement targets.</li> <li>The bill proposes a 35% reduction in greenhouse gas emissions by 2030, relative to 1990 levels.</li> <li>It includes provisions for establishing a national carbon trading system by 2027.</li> <li>The legislation also outlines incentives for renewable energy investments, targeting a 50% increase in capacity by 2035.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>Announced and supportive.</b> Setting an interim target of reducing GHG emissions by 35% by 2030 is supportive of the net zero by 2060-2064 forecast.	<b>Score 3</b>
Nigeria 	Clean power 	<b>Nigeria has introduced a \$500 million fund dedicated to solar energy projects</b> <ul style="list-style-type: none"> <li>The initiative seeks to enhance the country's renewable energy capacity and provide electricity to underserved regions.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Announced and supportive.</b> Investment supportive of achieving the >90% clean power by 2050-2054 target.	<b>Score 3</b>
	Low-carbon agriculture 	<b>\$1.1 bn Green Imperative Project deal signed</b> <ul style="list-style-type: none"> <li>The initiative seeks to enhance the country's renewable energy capacity and provide electricity to underserved regions.</li> </ul>		<b>Announced and supportive.</b> The Green Imperative Project (GIP) is supportive of the low-carbon agriculture target, as the project aims to enhance agricultural productivity and promote sustainable, low-carbon agriculture in Nigeria.	<b>Score 3</b>





# CANADA & US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
Canada 	Clean power 	<b>Canada pushes out target for net-zero electricity grid by 15 years</b> <ul style="list-style-type: none"> <li>Canada has delayed its target for achieving a net-zero electricity grid from 2035 to 2050</li> <li>The decision accounts for the country's reliance on fossil fuels and the need for a gradual transition</li> <li>The government emphasizes the importance of balancing environmental goals with economic realities</li> <li>Investments in renewable energy and infrastructure are planned to facilitate this transition.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2040-2044.	<b>Legislated.</b> The 15-year delay in net-zero grids suggests a slower phase-out of fossil fuels and slower clean power growth.	<b>Score 2</b>
US 	Net zero CO <sub>2</sub> emissions 	<b>Paris Agreement Exit</b> <ul style="list-style-type: none"> <li>The U.S. withdrawal from the Paris Agreement will take effect in one year, faster than the previous 3.5-year exit period in 2017.</li> <li>The U.S. contributes approximately 13% of global CO<sub>2</sub> emissions currently but is responsible for the majority of CO<sub>2</sub> emissions since the Industrial Revolution.</li> <li>In 2024, the U.S. government provided a record \$11 billion to assist poorer nations in coping with climate change.</li> <li>Collectively, wealthy countries contributed \$116 billion in climate funding for developing nations in 2022.</li> </ul>		<b>Legislated.</b> The U.S. exit from the Paris Agreement may weaken global climate efforts by cutting funding and cooperation.	<b>Score 1</b>
		<b>The US announces proposed regulations to enhance carbon dioxide pipeline safety</b> <ul style="list-style-type: none"> <li>The United States proposed enhanced safety regulations for carbon dioxide pipelines</li> <li>The new rules aim to address risks associated with CO<sub>2</sub> transportation</li> <li>Regulations include stricter monitoring and maintenance requirements</li> <li>The initiative seeks to prevent incidents and ensure public safety</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>Announced and supportive.</b> The new regulations improve CO <sub>2</sub> and hazardous pipeline safety, supporting CCUS efforts.	<b>Score 3</b>
		<b>Resolution to overturn methane fee rule</b> <ul style="list-style-type: none"> <li>Republican Senators John Kennedy and John Hoeven introduced a resolution under the Congressional Review Act to overturn the Biden administration's methane fee rule.</li> <li>The rule, mandated by the 2022 Inflation Reduction Act, imposes fees on facilities emitting more than 25,000 tons of carbon dioxide equivalent per year.</li> <li>The fee structure is as follows: \$900 per metric ton of methane emitted in 2024. \$1,200 in 2025. \$1,500 in 2026 and beyond.</li> <li>The resolution seeks to reverse the fee, which the senators describe as a tax burdening the energy industry.</li> </ul>	Policy delivers net zero CO <sub>2</sub> emissions by 2060-2064.	<b>Announced.</b> The repeal of the methane fee may slow progress in mitigating methane emissions, potentially hindering efforts to meet the net-zero target.	<b>Score 1</b>



# US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
US 	Economy-wide 	<b>The United States is withdrawing from the Just Energy Transition Partnership (JETP), a collaboration aimed at assisting developing countries in transitioning from coal to cleaner energy</b> <ul style="list-style-type: none"> <li>JETP, consisting of 10 donor nations, was unveiled at the U.N. climate talks in 2021.</li> <li>South Africa, Indonesia, Vietnam, and Senegal were the initial beneficiaries, set to receive loans, financial guarantees, and grants to move away from coal.</li> </ul>		<b>Announced.</b> This withdrawal aligns with the current administration's policy changes under Trump, which emphasize fossil fuel development and reduce foreign aid commitments. The withdrawal could to a significant funding shortfall for the affected nations.	
		<b>The administration has revoked \$20 billion allocated for greenhouse gas reduction projects</b> <ul style="list-style-type: none"> <li>These funds, appropriated under the 2022 Inflation Reduction Act, were intended for clean energy and transportation projects in disadvantaged communities.</li> <li>EPA Administrator Lee Zeldin cited concerns over potential fraud, waste, and abuse, though no specific evidence was provided.</li> </ul>		<b>Announced.</b> The withdrawal of these funds threatens to stall numerous clean energy initiatives, potentially delaying progress toward national climate goals.	
		<b>Trump: I will lift the offshore oil and gas drilling ban in vast areas on day one</b> <ul style="list-style-type: none"> <li>Donald Trump pledged to revoke the offshore oil and gas drilling ban on vast U.S. waters if re-elected</li> <li>This would open up large areas of the Arctic and Atlantic Oceans to exploration</li> <li>The proposed move contrasts with the Biden administration's restrictions on offshore drilling as part of its climate goals</li> <li>Trump's position reflects his broader focus on energy independence and economic growth through fossil fuels</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced.</b> The announcement to revoke oil and gas drilling bans reflects a strategic pivot towards fossil fuel over clean energy transition.	

# US POLICY ANNOUNCEMENTS/DEVELOPMENTS



			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
<b>US</b> 	<b>Economy-wide</b> 	<b>Trump Overturns Biden's Restrictions on Oil Drilling Along US Coasts and Arctic</b> <ul style="list-style-type: none"> <li>President Donald Trump has repealed a 2023 memorandum that prohibited oil drilling on approximately 16 million acres in the Arctic.</li> <li>The original memo aimed to protect sensitive ecosystems and address climate change concerns.</li> <li>The repeal opens these areas to potential oil and gas exploration, pending regulatory approvals.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced.</b> This aligns with Trump's plan to revoke drilling bans, increasing reliance on fossil fuels and threatening decarbonization.	<b>Score 2</b>
	<b>Net deforestation</b> 	<b>Policy Framework to Combat Demand-Driven Illegal Deforestation</b> <ul style="list-style-type: none"> <li>The U.S. Department of Agriculture (USDA) announced a policy framework to address illegal deforestation driven by commodity demand</li> <li>The framework aims to reduce deforestation linked to the production of commodities such as palm oil, soy, beef, and timber</li> <li>It includes measures to promote sustainable supply chains and enhance transparency</li> <li>The framework involves collaboration with international partners, private sector stakeholders, and non-governmental organizations.</li> </ul>	Policy delivers an end to net deforestation and delivers afforestation or reforestation at scale by 2025.	<b>Announced and supportive.</b> The policy framework targets illegal deforestation from commodity production but is unlikely to advance under the new president's plans.	<b>Score 3</b>
	<b>Industry decarbonization</b> 	<b>IRA disbursement of some programs</b> <ul style="list-style-type: none"> <li>President Trump's recent executive order pauses the disbursement of funds from the Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act, specifically targeting programs that discourage fossil fuel development or promote electric vehicle use.</li> <li>Most funds for clean energy were already secured during the previous administration, with only \$11 billion remaining.</li> </ul>	Policy or anticipated policy signals deliver >80% reduction in all heavy industry process emissions by 2055-2059.	<b>Announced.</b> Pausing IRA funds signals a shift from decarbonization to fossil fuel interests.	<b>Score 1</b>

# US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
<b>US</b> 	<b>Clean power</b> 	<b>Expanded guidance on clean energy credits</b> <ul style="list-style-type: none"> <li>The Biden administration has finalized new guidance expanding clean energy tax credits under the Inflation Reduction Act</li> <li>This includes incentives for clean energy projects such as solar, wind, and storage systems</li> <li>The new guidance focuses on improving clarity around eligibility for the credits and aims to boost private investment in clean energy</li> <li>Several sectors, including energy storage and hydrogen, will benefit from these updates, with expanded credit structures for new technologies</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> A clean tax credit boosts clean energy, but its implementation under a new Trump administration is unlikely.	<b>Score 3</b>
		<b>Biden administration offers nuclear industry path to hydrogen tax credit</b> <ul style="list-style-type: none"> <li>The Biden administration unveiled a pathway for the nuclear energy industry to access the clean hydrogen tax credits</li> <li>This aims to encourage nuclear plants to produce clean hydrogen, advancing both clean energy goals and hydrogen production technologies</li> <li>The new policy creates a more flexible framework for the nuclear sector to be part of the clean hydrogen economy</li> <li>The tax credit for hydrogen production is expected to support a market-driven approach to clean energy transitions.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced and supportive.</b> By enabling nuclear facilities to produce hydrogen and earn tax credits, the policy supports energy diversity and grid stability.	<b>Score 3</b>
		<b>First steps taken to carry out energy agenda</b> <ul style="list-style-type: none"> <li>The U.S. Interior Department has initiated actions to implement President Trump's energy policies, aiming to increase domestic energy production.</li> <li>This includes plans to expand oil and gas drilling on federal lands and waters, potentially opening up millions of acres for energy development.</li> <li>The department is reviewing existing regulations to identify and eliminate barriers to energy production, aligning with the administration's goal of achieving energy dominance.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced.</b> This policy shifts focus to expanding fossil fuel production and easing regulations, slowing clean energy progress.	<b>Score 1</b>
		<b>The Trump administration intends to reverse pollution regulations aimed at reducing soot emissions from U.S. coal-fired power plants</b> <ul style="list-style-type: none"> <li>The targeted Biden-era rule had reduced particulate matter emission limits by nearly 70%;</li> <li>Approximately 91% of coal plants had already met these stricter standards</li> <li>The Colstrip power plant in Montana, lacking modern pollution controls, would benefit significantly from this rollback</li> <li>Compliance with the Biden rules was estimated to cost Colstrip's owners between \$350 million and \$665 million.</li> </ul>	Policy delivers dispatched generation of >90% low-carbon power by 2045-2049.	<b>Announced.</b> The proposed deregulation risks undermining net-zero goals by raising emissions and weakening regulations.	<b>Score 2</b>



# US POLICY ANNOUNCEMENTS/DEVELOPMENTS

			2025 IPR 2.0°C		
Region	Policy area	Development	Forecast	Impact on forecast	Impact assessment
US 	Light duty vehicles 	<b>Vehicle fuel economy standards repealed</b> <ul style="list-style-type: none"> <li>The directive targets fuel economy standards for model years 2022 through 2031.</li> <li>The previous standards aimed to increase Corporate Average Fuel Economy (CAFE) requirements to 50.4 miles per gallon by 2031, up from the current 39.1 mpg.</li> <li>The National Highway Traffic Safety Administration (NHTSA) had projected that the stricter standards would save 64 billion gallons of gasoline and reduce emissions by 659 million metric tons.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Legislated.</b> Weakening fuel standards could raise emissions and slow the shift to cleaner transport.	<div style="background-color: red; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 1</div>
		<b>50% EV sales target by 2030 to be revoked</b> <ul style="list-style-type: none"> <li>President Donald Trump has revoked an executive order from the Biden administration that aimed for 50% of new vehicle sales to be electric by 2030.</li> <li>The original order was part of efforts to reduce greenhouse gas emissions and combat climate change.</li> <li>Automakers had expressed support for the 50% target, aligning with their own electrification goals and investments.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Announced.</b> Trump's repeal of the 50% EV target slows EV adoption and net-zero progress.	<div style="background-color: red; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 1</div>
		<b>Approved ban of gas car sales by 2035 in California</b> <ul style="list-style-type: none"> <li>The United States Environmental Protection Agency (EPA) has approved California's plan to ban the sale of new gasoline-only cars starting in 2035</li> <li>The policy aims to accelerate the adoption of electric and zero-emission vehicles</li> <li>California's initiative is expected to reduce greenhouse gas emissions and improve air quality</li> <li>The plan includes interim targets, such as 35% of new car sales being zero-emission vehicles by 2026</li> <li>Other states may adopt similar measures, amplifying the impact on the automotive market.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Legislated and supportive.</b> The U.S. Supreme Court's backing of California's emissions standards supports state EV goals but has limited national impact.	<div style="background-color: green; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 3</div>
		<b>The EPA announced efforts to reverse Biden administration vehicle emissions rules that required increasing production of electric vehicles (EVs)</b> <ul style="list-style-type: none"> <li>The 2024 rules aimed to cut passenger vehicle fleetwide tailpipe emissions by nearly 50% by 2032 compared to 2027 levels.</li> <li>Compliance would have required between 35% and 56% of new vehicles sold between 2030 and 2032 to be electric.</li> <li>The EPA is also reconsidering a 2022 regulation intended to drastically cut emissions from heavy-duty trucks, which was 80% more stringent than previous standards.</li> </ul>	Policy ends the sale of >90% of new cars and vans with CO <sub>2</sub> emissions. (I.e., >90% of new sales are ZEVs). ZEV = BEV, PHEV, FCEV by 2055-2059.	<b>Announced.</b> Revising strict standards may ease pressure on automakers, potentially slowing EV adoption.	<div style="background-color: orange; color: white; padding: 5px; border-radius: 10px; text-align: center;">Score 2</div>



# Technical Annex

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Methodology, deep dive assessments, and references

# WEIGHTED POLICY GAP ANALYSIS (SLIDE 3) METHODOLOGY AND KEY FINDINGS

[Back to main FPS policy gap analysis section](#)

## Legend (chart of Slide 20)

- **Acceleration:** Policy increases likelihood of 1.5°C scenario (IEA NZE, IPR RPS 1.5°C).
- **Confirmatory:** Policy fulfils forecasted IPR outcome, increasing likelihood of Paris-aligned (i.e. well-below 2°C) scenarios including IEA APS, IPR 2.0°C FPS.
- **Supportive:** Policy increases likelihood of Paris-aligned scenarios, but requires further policy to comply with IPR FPS.
- **Deceleration:** Greater likelihood of alignment to market expectations (IEA 2.3°C STEPS1 scenario).
- **Policy gap:** Emissions are not covered by climate policy.

Global	Advanced Economies	Emerging and Development Economies
<ul style="list-style-type: none"> <li>• 60% of emissions of the 21 IPR countries are covered by announced or legislated<sup>2</sup> climate policy that is faster, confirmatory or supportive of the IPR FPS 2.0°C</li> <li>• 40% of emissions are decelerating in ambition or not covered by climate policy</li> </ul>	<ul style="list-style-type: none"> <li>• 23% of emissions in advanced economies are covered climate policy that meets at least the forecasted IPR targets</li> <li>• 67% of emissions are addressed by policies that are supportive but not yet sufficient to meet the IPR FPS 1.8°C</li> <li>• A majority of the 10% of gaps by emissions for advanced economies fall into the LULUCF, agriculture and power</li> </ul>	<ul style="list-style-type: none"> <li>• Emerging markets and developing economies (EMDE) are responsible for 66% of all emissions in the IPR countries</li> <li>• 49% of emissions are covered by policies that at least support the IPR FPS forecast, which is representative for the increasing policy coverage among EMDE</li> <li>• 50,5% of emissions are not yet covered or fall under policies with potentially decelerating effects</li> </ul>

\* Weighted by emissions coverage of tracked policies

1. Sources for emission data: EDGAR Database (2022); FAOstat (2021); 2. Data on announced/legislated status of policies can be found at page 25 and in the annex/previous publications

# TRACKED POLICY SOURCES

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1	<a href="https://www.reuters.com/markets/commodities/india-asks-utilities-order-33-bln-equipment-this-year-boost-coal-power-output-2024-07-03/">https://www.reuters.com/markets/commodities/india-asks-utilities-order-33-bln-equipment-this-year-boost-coal-power-output-2024-07-03/</a>
2	<a href="https://www.businesstimes.com.sg/international/china-sets-renewable-power-subsidies-lower-5-4-billion-yuan-2024">https://www.businesstimes.com.sg/international/china-sets-renewable-power-subsidies-lower-5-4-billion-yuan-2024</a>
3	<a href="https://www.power-technology.com/news/eu-11-6bn-french-aid-wind/#:~:text=The%20European%20Commission%20%28EU%29%20has%20given%20the%20green,energy%20and%20transition%20towards%20a%20more%20sustainable%20future.">https://www.power-technology.com/news/eu-11-6bn-french-aid-wind/#:~:text=The%20European%20Commission%20%28EU%29%20has%20given%20the%20green,energy%20and%20transition%20towards%20a%20more%20sustainable%20future.</a>
4	<a href="https://www.reuters.com/business/energy/eu-approves-32-bln-german-hydrogen-pipeline-support-2024-06-21/">https://www.reuters.com/business/energy/eu-approves-32-bln-german-hydrogen-pipeline-support-2024-06-21/</a>
5	<a href="https://www.argusmedia.com/en/news-and-insights/latest-market-news/2584592-eu-german-banks-eye-h2-focused-fund-for-argentina">https://www.argusmedia.com/en/news-and-insights/latest-market-news/2584592-eu-german-banks-eye-h2-focused-fund-for-argentina</a>
6	<a href="https://www.msn.com/en-us/money/markets/south-africa-implements-10-import-duty-on-solar-panels-to-boost-local-manufacturing/ar-BB1pkZs7">https://www.msn.com/en-us/money/markets/south-africa-implements-10-import-duty-on-solar-panels-to-boost-local-manufacturing/ar-BB1pkZs7</a>
7	<a href="https://www.msn.com/en-us/news/us/us-protects-alaska-lands-important-to-tribes-hunting-fishing/ar-BB1p3eUK?ocid=BingNewsSerp">https://www.msn.com/en-us/news/us/us-protects-alaska-lands-important-to-tribes-hunting-fishing/ar-BB1p3eUK?ocid=BingNewsSerp</a>
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