

# CLIMATE NEWS

From Sheldon Whitehouse, Barbara Boxer, Jeff Merkley and Brian Schatz  
DPCC Meeting | November 19, 2015 | Issue 115

## Texas Utility Offers Free Nighttime Electricity



In Texas, wind farms are generating so much energy that some utilities are giving power away. Thousands of TXU Energy customers are at the vanguard of a bold attempt by the utility to change how people consume energy. TXU's free overnight plan is one of dozens that have been offered by more than 50 retail electricity companies in Texas over the last three years with a simple goal: for customers to turn down the dials when wholesale prices are highest and turn them back up when prices are lowest. It is possible because Texas has more wind power than any other state, accounting for roughly 10 percent of the state's generation. Wind blows most strongly at night and the power it produces is inexpensive because of its abundance and federal tax breaks. A shift of power use away from the peak daytime periods means lower wholesale prices, and the possibility of avoiding the costly option of building more power plants. "That is a proverbial win-win for the utility and the customer," said Omar Siddiqui, director of energy efficiency at the Electric Power Research Institute, a nonprofit industry group. ([NY Times](#)).

## HSBC Pledges to Invest \$1 Billion to Tackle Climate Change

Banking giant HSBC announced plans to invest \$1bn through bond markets to boost its investments in projects designed to tackle climate change. The bank said it would only invest in projects issued under federal Green Bond Principles, which aim to assure investors' money raised will be put towards verified climate themed investments. Spencer Lake, global head of HSBC capital financing, said the bank was committed to growing the green bond market. "HSBC understands that action to support the transition to a low carbon economy also brings social and economic benefits," he said in a statement. Green bonds issuance in 2015 is expected to reach \$60bn to \$70bn, according to the Climate Bonds Initiative (CBI), up from \$8bn in 2007. Financial Consultancy Ernst & Young (EY) became the latest partner of the CBI as part of efforts to set clear standards for the emerging market. "EY recognizes that capital markets investment will be essential to finance the green growth we need to avert catastrophic climate change," said Dr. Matthew Bell, a leader of EY's Climate Change and Sustainability practice. "We need to see the development of transparent, repeatable, and verifiable mechanisms to support the market, and to support confidence in green outcomes." ([Business Green](#))

## Survey: Corporate Managers Back Carbon Pricing

Putting a price on carbon emissions is the fastest way to push companies to become more environmentally friendly, corporate executives say. More than eight in ten chief executives want international leaders to provide a clear roadmap and timeline on future carbon pricing mechanisms at United Nations climate negotiations in Paris, according to a survey of 75 chief executives by UN Global Compact and Accenture Strategy. "If governments put a price on carbon, that will allow CFOs to have clarity in their organizations to think about this in terms of capital allocation and long-term investments," said Peter Lacy, managing director at Accenture Strategy. Almost 600 companies globally, including utility company NRG Energy Inc., and toolmaker Stanley Black & Decker, already use internal carbon pricing, an estimate of what their carbon emissions cost, to help make operating decisions. ([Wall Street Journal](#))

## Absurdly Hot October As Earth Sets 8th Heat Record This Year

Even in a record-breaking hot year for Earth, October stood out as absurdly warm. NOAA said that last month globally was 58.86 degrees (14.98 degrees Celsius). That's the hottest October on record by a third of a degree over the old mark, "an incredible amount" for weather records, said NOAA climate scientist Dr. Jessica Blunden. October's temperature was the most above-normal month in history. It was 1.76 degrees Fahrenheit (0.98 degrees Celsius) above the 20th-century average. This was the eighth month this year when a heat record was set, with only Jan. and Apr. not setting records. Blunden and other scientists blame a strengthening El Niño on top of accelerating man-made global warming. "This is just a new normal," Blunden said. "I don't know what really else to call it." Nearly every team that measures temperatures found that October 2015 was a record, including NASA, the Japanese Meteorological Agency, University of California at Berkeley and University of Alabama at Huntsville, which measures the upper air using satellites. ([AP](#))

