

Welcome to **Edition 43** of **P₂N₀** covering the drive to avoid, reduce and remove greenhouse gas (GHG) emissions to progress to net-zero GHG emissions (NZE).

P₂N₀ covers significant news items globally, reporting on them in short form, focusing on policy settings and legal and regulatory matters, and project developments and trends. **P₂N₀** does not cover news items about M&A activity or that are negative.

This **Edition 43** covers significant news items from **March 1, 2026, to March 31, 2026**.

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KEY ITEMS ARISING FROM MARCH 1, 2026, TO MARCH 31, 2026

- **Iran War:**

While this **Edition 43** of **P₂N₀** does not go into detail on the **Iran War** and its implications. On a daily basis there has been (and continues to be) considerable coverage of the implications of the **Iran War**, and given the changeability of events, we are not best placed to cover.

The **International Energy Agency (IEA)** has [covered](#) consistently the key facts on the **Iran War** (including arising from events in the Strait of Hormuz) and the implications it has for oil and gas markets. Also, on **March 12, 2026**, the **IEA** published its [Oil Market Report – March 2026 \(OMR\)](#). (The **OMR** is a monthly publication from the **IEA**. For the time being, we will include it in each edition of **P₂N₀**.)

On **April 9, 2026**, the good folk at **Wood McKenzie** published a graph **Power Market Impact from Iran War**.

In due course, we may cover any shorter to medium term impacts of the **Iran war**. In the context of the disruption caused to energy markets, directly and indirectly, there has been considerable analysis (some helpful, some not) about the resulting cost of the disruption compared to the cost of the development and deployment of renewable electrical energy sources.

On **March 11, 2026**, the **UK Climate Change Committee (CCC)** published [Supplementary analysis of the Seventh Carbon Budget](#). While a number of headlines emerged extrapolating from the findings of the **UK CCC**, in the context of the immediate disruption of the supply of hydrocarbons from the Gulf Region, the headline from the work of the **UK CCC** resonated:

“Under a range of assumptions, the benefit of Net Zero consistently outweighs the costs. While achieving Net Zero requires investment, for every £1 spent there will be a £2 to £4 in benefits. A

decarbonised UK will provide greater energy security and be cheaper to operate and maintain than the system that we have today. The cost of wasted energy would be halved.”

And then the real headline grabber by reference to the increased costs that resulted from the conflict in Ukraine:

“When considering costs to households, businesses and the Exchequer [i.e., the UK Treasury], the total additional cost of a single fossil fuel shock of 2022 magnitude is likely to be as large as the total net additional cost of meeting [one of the models of the UK CCC to progress to Net Zero] across every year to 2050.”

Many have reported, and overstated, the meaning of this analysis, particularly the impact on the costs of electrical energy of the reduced availability of natural gas in 2022, that impact being a function of many factors, including the mechanism for setting electrical energy prices. This said, it might be expected that a broader theme will emerge distinct from cost and price in and of themselves, i.e., the theme of energy security and the benefits of what may be slightly higher prices over time, but the avoidance or mitigation of price shocks.

- **S&P Global CERAWeek 2026:**

During **March 23 to 27, 2026**, **CERAWeek 2026** was held in **Houston, Texas**. The theme for **CERAWeek 2026** was **Convergence and Competition: Energy, Technology and Geopolitics**.

The key outcomes and takeaways reported from **CERAWeek 2026** have been recognised as follows:

- Natural Gas and Liquefied Natural Gas is now regarded as foundational to energy security globally. From 2016 to 2020, natural gas and LNG were regarded as a transitional fuel. Since 2022 there have been a number of dynamics and events that have placed natural gas and LNG squarely as a key long-term fuel, essential for energy security and as a means of powering the development of AI capacity globally. The good folk at williams.com, published [Top 5 Takeaways from CERAWeek 2026](#) with a particularly clear focus on the dynamics across the natural gas and LNG industry; and
- Globally, increased investment in energy infrastructure is needed, critically, to ensure transmission system integrity and stability, as increased demand for electrical energy requires increased dispatch and increased dispatch from intermittent generation capacity across transmission systems. The augmentation, development and expansion of transmission systems will be an increasing focus in the United States and across the European Union. It would seem also that carbon capture and storage (CCS) is seen as a means of responding to the increased use of natural gas and LNG while at the same time addressing the emission of CO₂. It is expected that the increased use of natural gas will breathe life into this **CCS** sector.

On **April 1, 2026**, the good folk at **S&P Global** published [Takeaways and Key Insights from S&P Global's CERAWeek Event](#).

For the author, **affordability, security** and **sustainability** across energy chains remains a focus of all governments, with affordability and security having come into stark focus since the start of March 2026: prices at the bowser and shortage of liquid fuel stocks have forced governments to act.

- **Increasing focus on LNG and GHG emissions:** Among other things, in the energy sector the **Iran War** has focused attention on hydrocarbon production and security. One of the key narratives continues

to be the increased demand for LNG, with that narrative becoming more nuanced, recognizing that LNG is a long-term source of fuel and feedstock. During **March 2026**, the good folk at **Shell plc** published their [LNG Portfolio – Strategic Spotlight / March 2026](#).

While the publication is framed in this context of the business of Shell, it provides a helpful and (if we may say so) balanced analysis on long-term demand and near-term outlook. Also, the publication considers the “hot topics” of financial and carbon resilience. The publication is excellent.

Picking up on carbon resilience, Shell plc has reported on its GHG emissions, **Scope 1, 2 and 3 Emissions**.

Scope 1, 2 and 3 Emissions (as defined by World Resources Institute)		
Scope 1: Direct Emissions Emissions that arise from sources owned or controlled by the corporation or other organization whose GHG emissions are being measured	Scope 2: Indirect Emissions Emissions being emissions that arise from the generation of electrical energy used by the corporation or other organizations	Scope 3: Other Indirect Emissions (Value Chain) Emissions that arise as a consequence of the activities of the corporation or other organizations along that entire value chain.

As reported, Shell plc [reported](#) **1.1 billion metric tonnes of CO₂-e emissions** during 2025, with **Scope 3 emissions** (including from the combustion of fuels produced by Shell). The net carbon intensity is 71 grams of CO₂-e per megajoule of energy production on combustion of fuels.

For corporations that produce hydrocarbon fuels, it is not unusual for its **Scope 3 Emissions** to exceed 80% of their total **Scope 1, 2 and 3 Emissions**.

- **Ember report spot on:** On **March 20, 2026**, the good folk at **Ember** reported that during 2025 **814 GW** of photovoltaic solar and wind capacity was installed globally. This is a new record for annual installation and indicates that these established technologies are continuing to drive progress to net-zero.

It helps to reflect on the role of photovoltaic solar over these past decade:

- in 2015, there was around 230 GW of installed PV capacity providing a little less than 1% of electrical energy globally;
- by 2020, this had increased to 760 GW and around 3% of global electrical energy demand; and
- by 2025, there was 2,919 GW and around 10% of electrical energy demand globally.

If the current rates of installation continue through 2030, there may be 9,000 GW of installed capacity, providing up to 20% of electrical energy demand globally.

- **Energy Technology Perspectives 2026:** On **March 26, 2026**, the **IEA** published [Energy Technology Perspectives 2026](#). The publication does not hide its key finding “under a bushel”: “Strengthening supply chains can improve resilience and reduce economic security risks for key energy infrastructure”. To reach this key finding, the publication considers demand side for energy technologies and supply side, and the key dynamics in each. This publication (the 20th in the **IEA** series) appears to place particular emphasis on the “faults and failings” in supply chains for energy technology. Sitting beneath the key finding are the following key observations:

- Despite headwinds for each energy technology supply chain, the chains and associated fuel supply are expanding rapidly;

- There is measurable means of progress across each energy technology supply chain, with each energy technology supply at different stages of development;
- The energy technology supply chains, manufacturing and trade, are showing signs of resilience to changes in industrial and trade policy;
- The concentration of manufacturing capacity and trade in the clean energy technology sector remains a source of actual and prospective market and trade vulnerability;
- Policy settings need to be cognisant of the need for industrial competitiveness, both for energy technological development and supply security.

The publication is excellent.

It is suggested that the publication is read at the same time as re-reading **Electricity 2026, Analysis and forecast to 2030**: On **February 6, 2026**, the IEA published [Electricity 2026, Analysis and forecast to 2030](#). By way of reminder, **Electricity 2026, Analysis and forecast to 2030** anticipates that demand for electrical energy globally will increase strongly to 2030, with annual average demand to increase by around 3.5% a year. The IEA emphasises the theme of the Age of Electricity in the publication.

The key points made in the [Executive Summary](#) of the publication are as follows:

- Emerging economies continue to drive demand growth, and will account for around 60% of the increase in demand through 2030, including to respond to increased electrification and increased population growth and urbanisation;
- Demand for electrical energy is increasing, indeed it is accelerating in developed economies, after 15 years of stagnation in increased demand;
- By 2030, it is forecasted that half of the world's demand for electrical energy will be matched by nuclear and renewable energy capacity;
- Electrical energy output from nuclear energy generation capacity set a record in 2025, and output is expected to continue to increase through 2030, for the most part with the increase to come from emerging economies;
- While the generation of electrical energy from coal-fired power generation will continue to fall as a percentage of output, through 2030 it will remain the largest source of electrical energy generation;
- Through 2030, for the most part the increased demand for electrical energy is expected to be met by the development of increased renewables, natural gas and nuclear power generation capacity;
- With the increased demand for electrical energy and the increased development of generation to match it, the need for investment in grid infrastructure augmentation and development has come into ever sharper focus; and
- The development of BESS capacity provides a significant source of short-term system flexibility.

Looking beyond 2030, IEA anticipates that GHG emissions from the generation of electrical energy will plateau at around 13.5 giga-tonnes of CO₂-e.

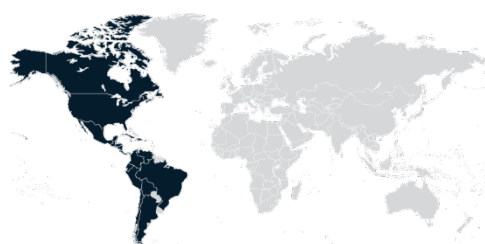
- **World Nuclear Association publishes inaugural World Nuclear Outlook Report:** On **March 13, 2026**, the [World Nuclear Outlook Report](#) was published by the **World Nuclear Association**.

For those active in the nuclear power sector, the report provides a helpful summary, and for those new to the sector, the report is well worth a read. The report is framed by reference to from “the here and now” to 2050. In this context, the report identifies factors driving the development of the nuclear power sector, being the same as those driving the electrical energy sector generally, including electrification of activities, increasing population and increased urbanization, and increased demand from increased digitalisation, including AI.

- **Financing the ASEAN Power Grid:** On **March 10, 2026**, the IEA published [Financing the ASEAN Power Grid](#). The idea of an **ASEAN power grid (APG)** is not new. In fact, it has been the subject of discussion for decades. The publication provides a sense that the idea is developing into a reality, and that it is needed: since 1990 demand for electrical energy across ASEAN has increased nine-fold, and the rate of growth is estimated to continue at a rate of 3 to 4% a year through 2040.

The publication makes the following key observations:

- Interconnectors are critical to the development of the **APG**;
- A regional trade in electrical energy will deliver an affordable, reliable and secure energy transition;
- The regional trade is nascent currently;
- Currently there is strong momentum for the development of the **APG**;
- **USD 27 billion** of investment in interconnector capacity is needed by 2040 to realise the ambitions of the **APG**, and while the nature of investment in interconnectors is not straight-forward this level of investment and development is possible; and
- This said, the scale and size of the investment required is challenging for current business and financing models.



Americas

- **Anthropic, Google, and Nexus Data close in on USD 5 billion data center development:** On **March 28, 2026**, it was reported that **Anthropic** and **Google** are partnering to finance the development of a data center to be located in the US State of Texas. The data center will be used by **Anthropic** for AI computing. As reported, initially the data center will have capacity of **0.5 GW (500 MW)**, and with scope to expand to up to **7.7 GW**. **Google** will supply chips and cloud infrastructure and procure finance support. The electrical energy capacity will be behind-the-meter, with the data center and the electrical energy generation operated by **Nexus Data**.

- **Carlyle and KKR to develop two data centers for US Army:** On **March 26, 2026**, it was reported widely that the **US Army** had selected **Carlyle** and **KKR** to develop, separately, two data centers to be located on **US Army** bases (each data center at a cost of around **USD 2 billion**). As reported, the **US Army** will grant long-term lease of the areas of land on which each data center is to be located, under a **build own operate (BOO)** model.

The **Carlyle data center** is to be located at **Fort Bliss** (close to El Paso, Texas), with final capacity of **2.5 to 3 GW**. The **KKR data center** is to be located at **Dugway Proving Ground**, Utah, with final capacity of **1 GW**. **KKR** will develop the data center through **CyrusOne**, a joint venture between **KKR** and **BlackRock**.

The need for data centers deploying AI has been emphasised given the increased need since the commencement of the **Iran War**. The ability of the US to deploy capital using a **BOO model** is likely to increase the development of data centers.

- **US Department of Energy (DOE) announces PPP to develop a data center:** On **March 21, 2026**, it was reported widely that the **US DOE** had announced a **public-private partnership (PPP)** for the development of a **10 GW data center** to be located on the site occupied previously by a uranium enrichment plant in **Pike County**, in the **US State of Ohio**.

The data center, **PORTS Technology Campus** is to comprise the **10 GW data center**, collocated with **10 GW** of new electrical energy generation capacity, with **9.2 GW** of that **10 GW** of new electrical energy capacity to be provided by **gas fired** turbines.

As reported, this project is one of up to 16 sites across the US earmarked for PPP projects of this kind.

- **SAF production planned for Louisiana:** On **March 17, 2026**, **Aviation Week** (at <https://aviationweek.com>, under [Major \\$1.4B Sustainable Aviation Fuel Plant Planned for Louisiana](#)) reported that **Southern Energy Renewables** is planning to develop a **USD 1.4 billion** SAF production facility in **St. Charles**, in the US State of Louisiana. As reported, the facility will produce SAF from **wood waste** providing “a methanol-to-jet” pathway.
- **US DOE announces USD 500 million to support CMM processing and manufacturing:** On **March 13, 2026**, the **US DOE**, **Office of Critical Minerals and Energy Innovation (CMEI)**, issued a **Notice of Funding Opportunity** for up to **USD 500 million** to expand the domestic critical materials and minerals processing and manufacturing capacity to support the development and enhancements of “supply chains for defense, grid resilience, transportation, manufacturing and other industries”.
- **US DOE to invest in power grid networks:** On **March 12, 2026**, it was reported widely that the **US DOE** is to invest up to **USD 1.9 billion** to upgrade power grid networks. As reported, the **US DOE** is seeking to augment and expand the capacity of networks in anticipation of increased electrical energy load (i.e., demand). As noted in previous editions of **P2No**, demand for electrical energy is increasing as the development of AI capacity increases and electrification of activities increases.

This anticipated increase in load is attracting new investment in the electrical energy sector in the US, most recently, **RWE**, the German electrical energy giant, announced plans to invest up to **USD 20 billion** in the US.

- **Rio Tinto powers up lithium:** On **March 12, 2026**, it was reported widely that **Rio Tinto** had shipped lithium carbonate from its **Rincón Project** in Argentina for the first time. As reported, initial production capacity of **3,000 metric tonnes** is to be increased to **60,000 metric tonnes**, with the total development cost for the **Rincón Project** to be in the region of **USD 2.5 billion** (having raised **USD 1.175 billion** in project financing), with economics based on the production of **53,000 metric tonnes** a year of **lithium carbonate** a year over the **40 year life-of-mine** (**Rincón Expansion Project**).

The **Rincón Expansion Project** is one of 10 projects approved under **Argentina's RIGI large-investment regime** across a number of sectors, including energy and mining. Other projects include the **Los Azules Copper Project**, the **Gulf of San Matias Floating LNG Project**, the **Hombre Muerto West Lithium Project**, and the **Sidersa Green Steel Project**.

- **Staying in South America:**
 - On **March 19, 2026**, it was reported widely that **Freeport** is progressing with the approval process to allow it to undertake the **USD 7.5 billion expansion** of the **El Abra copper mine** in Chile in which it holds a **51% interest**, with state-owned **Codelco** holding a **49% interest**.
 - On **March 18, 2026**, it was reported widely that **Canada** and **Peru** had signed a memorandum of understanding to provide a framework for cooperation to develop critical metals and minerals and sustainable mining capacity.
- **ROK investment talks for US nuclear developments:** On **March 9, 2026**, it was reported widely that the **Republic of Korea (South Korea)** is in talks to invest in nuclear power projects in the US.

Going the other way (US to South Korea), on **March 17, 2026**, it was reported that **Reflection AI** and **Shinsegae Group** intend to develop an AI data center with a capacity of **250 MW** to be the largest in South Korea.

- **TerraPower set to turn earth:** On **March 6, 2026**, it was reported widely that the United States **Nuclear Regulatory Commission (NRC)** had approved the development of the **345 MW TerraPower sodium cooled nuclear reactor** to be located in **Kemmerer**, in the US State of Wyoming. As reported in previous editions of **P2NO**, the nuclear reactor will use low-enriched uranium and a **1 GWh** molten sodium storage system.

As reported, the approval is the first given in eight years, and the first using sodium cooled nuclear reactor technology. As a general statement, previous approvals given by the **NRC** have been in respect of water cooled and neutron moderator technologies.

- **CalCapture CCS project close to injection:** At the start of **March 2026**, it was reported widely that the **California Resources Corporation (CRC)** was to begin the injection of **CO₂** into its **CCS project**, located in **Kern Country**, in the State of California (**CalCapture**).

As reported previously in P₂N₀, CalCapture will capture CO₂ from CRC's 550 MW combined cycle power plant at Elk Hills and store that CO₂ in depleted hydrocarbon reservoirs. As reported, the CalCapture project will capture and store up to 1.5 million tonnes of CO₂ a year.



Africa

- **Kenya opens tender for Mrima Hill:** On March 30, 2026, Business Insider Africa (at africa.businessinsider.com, under [Kenya launches bid for investors to develop \\$62 billion rare earth site eyed by US, China](#)) reported that Kenya has opened up competition for the development of the Mrima Hill resource. As reported, the Mrima Hill resource contains lanthanum, niobium, strontium, thorium and yttrium, although a definitive feasibility study has yet to be undertaken to prove-up this resource.
- **The World Bank agrees to provide USD 350 million in funding support:** On March 6, 2026, it was reported widely that The World Bank had agreed to provide South Africa with USD 350 million in financing, primarily to fund the expansion of the electrical energy transmission system.

As reported, the funding will be provided by the International Bank for Reconstruction and Development (part of the World Bank Group). The USD 350 million in financing is intended to facilitate the provision of private sector funding required to develop between 2,000 and 3,000 km of new transmission infrastructure and enhanced transformer capacity.



Europe and the UK

- **Mistral secures debt funding of USD 830 million:** On March 30, 2026, it was reported widely that Mistral (a French AI startup) had secured USD 830 million in debt funding to allow it to develop a data centre close to Paris, France. Mistral has developed an AI model and aims to compete with Anthropic and OpenAI. As reported, Mistral will use Nvidia chips.
- **ETS reforms sought by July 2026:** On March 19, 2026, a number of Member States of the European Union (EU) made it clear that their expectation is that the European Commission (EC) will propose reform of the emissions trading scheme (EU ETS) during July 2026.

On **March 9, 2026**, an [Open Letter](#) was published outlining the concerns of the industry participants on the subject of the **EU ETS**, and the need to conduct the review of the **EU ETS** and be clear on any reform as soon as practicable.

By way of further background reading, but in a different market, during **February 2026**, the **Pembina Institute** published a review, entitled [Canadian Carbon Pricing Systems, 2025 Review](#). Those working on the **EC** review may find it instructive to remind themselves that the primary purpose of any price on carbon is to incentivize progress to change practices and to adopt technologies that give rise to lower, low or no GHG emissions, i.e., to give effect to decarbonization in a way that avoids market shocks and allows for the practices and technologies to evolve in an efficient way. Also, those working on the review may want to read [Supplementary Analysis of the Seventh Carbon Budget](#) published by the **UK CCC** in March 2026.

At the same time as the **EC** is reviewing the **EU ETS**, the [Industrial Accelerator Act \(IAA\)](#) (proposed on March 4, 2026) is being developed. It is hoped that the combination of any reform of the **EU ETS** resulting from the review is aligned with the **DAA**. It would seem as though there may be some scope for a “push me, pull you” tension, as those making policy may seek to address current higher energy costs and prices while at the same time seeking to develop supply chains that will give rise to higher energy costs and prices. The easiest means of reform for the **EC** would be to increase the number of emissions permits issued, and as such reduce their price, and, in doing so, the price paid for emissions permits paid by corporations and other organisations subject to **EU ETS** (liable entities) would fall, with those liable entities passing on those price reductions to customers (at least in theory).

By way of reminder:

Edition 42 of P₂N₀ reported (under **Review of the EU Carbon Market**) that:

“During the first week of **February 2026**, there was a good deal of reporting in respect of the review of the **EU carbon market**, i.e., the **emissions trading scheme (ETS)** of the **EU**. The **EU ETS**, established in 2005, places a price on carbon across the **EU**. Consistent with the **CBAM**, the focus of the review is to address carbon leakage, i.e., activities given rise to GHG emissions being located outside the **EU** to avoid the application of the **EU ETS**, and, more broadly, what may be regarded as the more stringent environment and pollution standards of the **EU** compared to other countries. It is expected that the finding of the review will be announced by the end of Q2.”

- **Germany promotes investment in data centre:** On **March 17, 2026**, Germany announced the intention to double its data centre capacity domestically by 2030. As at the end of 2025, Germany has 530 MW of data centre capacity domestically. Among the measures intended to attract investment are the allocation of land and accelerated approvals processes. As might be expected, hyperscalers, Amazon, Google and Microsoft, are already heavily invested in the German market.
- **UK to open AR8 in July 2026:** On **March 15, 2026**, it was reported widely that the UK Government is going to seek to leverage the momentum achieved by **AR7** by accelerating **Allocation Rounds 8 (AR8)** and **9 (AR9)** with the auction process for **AR8** to open during **July 2026**.
- **By way of reminder:**
 - **Edition 42** of P₂N₀ reported:

“UK onshore AR7 CfD auction results: On February 10, 2026, the UK Government (Department for Energy Security and Net Zero) announced the results of Allocation Round Seven (AR7) Contracts for Difference (CfD) auction results for onshore photovoltaic solar, tidal stream and wind power. As announced, 189 projects were awarded CfDs, with those projects to result in the installation of **6.2GW** of additional renewable energy capacity. Taken with the results for **AR7 CfD auction of offshore wind fields from January 14, 2026, AR7** has resulted in the award of CfDs in respect of **14.7 GW** of additional renewable electrical energy capacity.

The UK Government noted that: “Once built and generating, the new clean, homegrown power secured today will reduce household bills. New onshore wind cleared at **£72.24/MWh**, and new solar at **£65.23/MWh**, both under half the £147/MWh cost of building and operating new gas power stations.”

- **Edition 41** of P₂N₀ reported on the **AR7 CfD auction** for offshore renewable capacity as follows:

“Offshore wind field industry alive and well after AR7: One of the second-tier themes that has emerged over the last two years or so has been the challenges faced by the offshore wind industry globally.

On **January 14, 2026**, the **Department for Energy Security and Net Zero (DESNZ)** announced the results of allocation round seven (**AR7**):

- **8.2 GW** of **fixed-bottom offshore wind capacity** was awarded, with:
 - 6,885 GW at £91.20 MW/h around England and Wales;
 - 1,380 GW at £89.49 MW/h around Scotland; and
- **192.5 MW** of **floating offshore wind** at Erebus (100 MW) and Pentland (92.5 MW).

The **fixed-bottom wind field** developments are:

Awel y Mor – 775 MW – RWE	Berwick Bank – 1380 MW – SSE	Dogger Bank South East – 1500 MW – RWE and Masdar
Dogger Bank South West – 1500 MW – RWE and Masdar	Norfolk Vanguard East – 1545 MW – RWE	Norfolk Vanguard West – 1545 MW – RWE

The **UK Government** is to provide support of up to £1.8 billion. This is double the **£900 million** of support earmarked for **AR6**.”

- **EC approves €260 million in State Aid for Kairos@C:** On **March 11, 2026**, the **EC** announced that it had approved the provision by the **Belgian Government** of the provision of **€260 million** of **State Aid** in favour of **Air Liquide Large Industry NV (Air Liquide)** and **BASF Antwerpen NV (BASF)** for carbon capture within the **Port of Antwerp, Belgium**. The carbon captured arises from the existing activities of **Air Liquide** and **BASF** from the production of ammonia, ethylene oxide and hydrogen. The press released from the **EC** is well worth a read: [Commission approves €260 million Belgian State Aid for carbon capture and storage project](https://ec.europa.eu) at <https://ec.europa.eu>.

- **EU recognizes nuclear energy “strategic mistake”:** On **March 9, 2026**, the **President of the European Commission, Ursula von der Leyen** expressed her view that the reduction in the nuclear energy capacity across the EU had been a strategic mistake:

“This reduction in the share of nuclear was a choice. I believe that it was a strategic mistake for Europe to turn its back on a reliable affordable source of low emission power”.

This statement has not been accepted without comment. For example, the Federal German Government Environment Minister, Carsten Schneider, commented that the view of the President was “backward-looking”, and that photovoltaic solar and wind power generation provided a better option. For what it is worth, the view of the author is that both nuclear and renewable electrical energy sources are needed – it is not an “either or” discussion.

- **Coal use lowest since 1600 in the UK:** In early **March 2026**, **The Times** reported that during 2025 the use of coal in the United Kingdom gave rise to 2.4% of GHG emissions, and the mass of coal used in the UK was the lowest it had been since 1600; in 1600, coal was used as a means of heating only.
- **EU countries final approval of 2040 GHG emissions target:** On **March 5, 2026**, the **Member States** of the **European Union** (through the Council of the European Union) approved the GHG emissions reduction target, to reduce GHG emissions by 90% by 2040 (compared to 1990), with 85% in actual reductions and a further 5% reduction by the acquisition of carbon credits from developing countries. There is a continuing (some may say developing) debate as to whether this 5% figure should be increased to 10%.
- **Germany publishes Network Development Plan:** On **March 3, 2026**, the Federal Government of Germany, through the **Coordination Office for Integrated Network Development Planning Gas and Hydrogen (KO.NEP)** published its draft **integrated natural gas and hydrogen Network Development Plan (NEP)**. The **draft NEP** was open for consultation during March, with the final form of the NEP expected by the end of Q2 2026.

The **draft NEP** provides for the integrated development of infrastructure as contemplated by the **Energy Industry Act 2024**. As reported in previous editions of **P₂N₀** the **Federal German Government** is committed to the expansion of natural gas and hydrogen pipeline networks with €2.9 billion allocated for the development of 364 km of methane pipelines, and €20.1 billion of the development of 7,007 km of hydrogen pipelines, by 2037.

- **Germany adopts Hydrogen Acceleration Act:** On **February 26, 2026**, the **Bundestag** voted in favour of the adoption of the **Hydrogen Acceleration Act (HAA)**.

While previous editions of **P₂N₀** have covered the **HAA**, we thought that a reminder of the essentials might be of use:

- The entire hydrogen supply chain is covered under the **HAA**, i.e., production (including power-to-liquid fuels), infrastructure to receive, to store, and to send out, and to transport;
- Hydrogen derivatives are covered, including cracking (i.e., conversion) back to hydrogen and renewable fuels of non-biological origin (**RFNBOs**).

As the title of the **HAA** states, its purpose is to accelerate the development of the hydrogen supply chain, and that this purpose is of overriding public interest.

For those involved in, or observing, legislative and regulatory policy setting and drafting, the HAA represents a sensible starting point to support the acceleration of the use of hydrogen, as one of the means of progressing to avoid and to reduce GHG emissions.



Middle East, Central Asia, and South Asia

- **India signs SPAs for GNH₃:** On **March 31, 2026**, it was reported widely that the **Government of India** (acting through agencies) had entered into green ammonia sale and purchase agreements with the 11 winners of the procurement process progressed during Q1 of 2025 completed during July and August 2025.

By way of reminder:

On **March 20, 2025**, it was reported widely that the **Government of India** had awarded support of **USD 260 million** to be shared among nine corporations under its **Strategic Intervention for Green Hydrogen Transition (SIGHT) Programme**. The funding was to support the production of **450,000 metric tonnes** of GH₂. The nine winners were: AM Green Ammonia, Waaree Clean Energy Solutions, Reliance Green Hydrogen and Green Chemicals, L&T Enefyg Green Tech, Oriana Power, GH₂ Solar, Green Infra Renewable Energy, Suryadeep KAI and Matrix Gas and Renewables.

During the first week of **July 2025**, the Indian **Ministry of New and Renewable Energy (MNRE)** published the **Green Hydrogen Certification Scheme (GHCI) GHCI**. The **GHCI** provides a clear and transparent basis to use the categorization and description of green hydrogen.

The key characteristics and treatment are as follows:

GHCI	
To be green hydrogen must be produced by electrolysis or conversion from biomass	CO ₂ -emissions not to exceed for each 2 kg of H ₂
Certification must be undertaken by approved third-party	H ₂ will be batched with a Guarantee of Origin

Also, during **July 2025**, the results of the first auction for **75,000 metric tonnes** a year of **Green Ammonia** (under the **National Green Hydrogen Mission** and undertaken by the **Solar Energy Corporation of India Limited (SECI)**) were announced. **SECI** working with the **MNRE** and the **Department of Fertilizers**. As announced by **SECI**, this is the first of a number of auctions to match supply with demand. In early August 2025, the result of the second of the auctions was announced.

During **August 2025**, the following additional auction outcomes were reported:

1. **ACME** to supply **Paradeep Phosphates Limited** with **75,000 metric tonnes** of **NH₃** a year at **55.75 rupees per kg** (or **USD 641 per metric tonne**) under a 10-year term contract;

2. **NTPC Renewable Energy** to supply **Krishana Phoschem Limited** with **70,000 metric tonnes** of **NH₃** a year at **51.80 rupees per kg** (or at **USD 591 per metric tonne**) under a 10-year term contract;
3. **Oriana Power** to supply **Madhya Bharat Agro Projects Limited** with **60,000 metric tonnes** a year at **52.25 rupees per kg** (or at **USD 596 per metric tonne**) under a 10-year term contract;
4. **SCC Infrastructure** to supply **Madhya Bharat Agro Projects Limited** with **70,000 metric tonnes** a year at **53.55 rupees per kg** (or at **USD 596 per metric tonne**) under a 10-year term contract;
5. **Onix Renewable** to supply **Gujarat Narmada Valley Fertilisers & Chemicals** with **50,000 metric tonnes** of **NH₃** a year at **52.50 rupees per kg** (or at **USD 596 per metric tonne**) under a 10-year term contract;
6. **Jakson Green Private Limited** to supply **Coromandel International Limited** in Kakinada, Andhra Pradesh with **85,000 metric tonnes** of **NH₃** a year at **50.75 rupees kg** (or at **USD 579 per metric tonne**) under a 10-year term contract;
7. **ACME** to supply **Coromandel International** with **50,00 metric tonnes** of **NH₃** a year at **52 rupees per kg** (or at **USD 593 per metric tonne**), under a 10-year term contract; and
8. **Suryam International** to supply **Madras Fertilisers Limited** with **4,000 tonnes NH₃** a year at **50 rupees per kg** (or at **USD 567 per metric tonne**).

As announced by **SECI**, this is the first of a number of auctions to match supply with demand. For further detail about green hydrogen and green ammonia projects see the [SECI site](#).

- **Saudi Arabia restores one million hectares of land:** On **March 29, 2026**, **The Times of India** (at timesofindia.indiatimes.com) reported that Saudi Arabia had restored **one million hectares of degraded land** and **planted 159 million trees** under the **Saudi Green Initiative (SGI)**.
- **India NDC:** On **March 26, 2026**, the **Cabinet** of the **Government of India** approved the **nationally determined contribution (NDC)** for **2031 to 2035** for the purposes of the Paris Agreement.

The key elements of the India NDC are:

- Reduction in emissions intensity of the GDP of India by 2035 compared to 2005;
 - Increase in non-fossil fuel based cumulative installed electrical energy capacity to 60% (from the current 53%); and
 - Create a 3.5 to 4 billion metric tonne CO₂ sink through increased forest and tree cover by 2035.
- **Pakistan entering photovoltaic solar fast lane:** On **March 19, 2026**, **pv-magazine** (at www.pv-magazine.com, under [Pakistan's solar boom is bigger than official data shows](#)) reported on the progress that Pakistan is making in the development of photovoltaic solar capacity across the country. As reported, by the middle of 2025, Pakistan had installed **24 GW** of photovoltaic solar capacity. In addition to the overview, the **pv-magazine** article references [Electrons In, Hydrocarbons Out: Pakistan's Quest for Economic and Resource Efficiency](#). The publication is excellent, providing a helpful assessment of the cost-benefits for Pakistan of transitioning to the use of photovoltaic solar electrical energy generation.

- **Reliance and Samsung C&T sign USD 3 billion Green Ammonia SPA:** On March 19, 2026, Samsung C&T announced that it had signed **GNH₃ SPA** with Reliance. Under the long term **GNH₃ SPA** (for 15 years) Reliance is to supply green ammonia to **Samsung C&T**.

By way of reminder: Edition 41 of P₂N₀ reported (under **AM Green Group and Uniper sign long-term offtake agreements for GNH₃ and breaks ground**) that:

- On **January 12, 2026**, it was announced that **AM Green Ammonia India Private Limited (AM Green Ammonia)** had signed a long-term contract for the supply of **500,000 metric tonnes of green ammonia** a year to **Uniper Global Commodities SE (Uniper)**. The green ammonia will be certified as a **Renewable Fuel of Non-Biological Origin (RFNBO)**. As announced, the green ammonia will be sourced from green ammonia projects within the **AM Green Group**, with the first cargo expected as early as 2028 from the **AM Green Ammonia** 1 million metric tonnes a year plant located in **Kakinada**, in the Indian State of **Andhra Pradesh**.
- On **January 19, 2026**, it was announced that **AM Green** had broken ground on its **1.5 million metric tonnes** a year at **Kakinada**, with first production of **500,000 metric tonnes** expected by mid-2027.

Uniper has been active across the US, Canada, Norway, and Oman in seeking to contract for green ammonia, with a memorandum of understanding to offtake green ammonia. The agreement between **AM Green** and **Uniper** places it in the top 10 of ammonia offtake agreements (blue and green ammonia) signed to date.

- **India Central Electricity Authority (CEA) publishes National Generation Adequacy Plan:** On **March 19, 2026**, the **CEA** published the [National Generation Adequacy Plan \(NGAP\)](#).

The key facts and stats from the **NGAP** are that by 2035 to 2036, India will have **1,121 GW** of installed electrical energy generation capacity (increased from 520.5 GW currently). The **1,121 GW** will comprise **509 GW of photovoltaic solar** and **155 GW of wind**, with **174 GW / 888 GWh** of energy storage (including BESS), **78 GW** of hydroelectric and **22 GW** of nuclear, and **315 GW** of coal.

- **RenewSys 3 GW photovoltaic solar manufacturing facility in production:** On **March 17, 2026**, it was reported widely that **RenewSys India** had commenced production of **photovoltaic modules**. As reported, the facility has capacity to produce up to **3 GW of modules** each year.

By way of background: During **2025**, India deployed around **120 GW of photovoltaic module**, and **9 GW of cell** manufacturing capacity, which, taken with increased capacity during 2026, will result in 172 GW of module manufacturing capacity, up from **3 GW** 10 years ago.

- **Power Sector of Central Asia: Modernization and Energy Transition:** During **March 2026**, the **Eurasian Development Bank** published the [Power Sector of Central Asia: Modernization and Energy Transition](#). The publication is excellent. The key theme emerging from the publication is that of renewal of the power sector in the context of ageing assets, increased demand for electrical energy and the need to decarbonise.



APAC

- **Singapore and Thailand launch applications for Carbon Credit Projects:** On **March 31, 2026**, the **Ministry of Trade and Industry** Singapore announced that Singapore and Thailand had opened the application process for carbon credit projects. This is the fifth call for project applications after Ghana, Peru, Bhutan and Rwanda.
- **Vietnam and Russia progress on nuclear power development:** On **March 23, 2026**, **Rosatom** announced that **Vietnam** and **Russia** had signed an inter-governmental agreement to provide a framework for cooperation to develop the **2.4 GW Ninh Thuan 1 nuclear power station** (comprising two **Rosatom** nuclear reactors).
- **China funding support to develop urban clusters:** On **March 17, 2026**, it was reported widely that China is to make available **USD 1.16 billion** to develop five urban clusters with hydrogen energy pilot projects. The **Ministry of Industry and Information Technology (MIIT)**, with the **Ministry of Finance (MOF)** and the **National Development and Reform Commission (NDRC)**, have carriage of the **hydrogen energy program**. Under the program, the five city clusters may compete for subsidies, based on performance. The intention is to commercialize and to scale-up hydrogen energy development close to demand for that energy.
- **The Final Green Mile:** On **March 17, 2026**, **electrek** (at electrek.co, under [China's wind and solar boom is creating waste, but there is a plan](#)) published a piece describing the size and scope of the challenge facing China with the **energy-transition waste** arising for the build-out of its renewable energy capacity with early build-out projects to be retired. **China Energy Investment Corporation (CHN Energy)** is seeking to address this challenge with the development of a solar module recycling facility with capacity to recycle up to 10,000 metric tonnes of photovoltaic modules a year. It is expected that that facility will be scaled up.
- **Bridge Data Centres reach Singapore:** On **March 12, 2026**, **The Business Times** (at www.business-times.com, under [Bridge Data Centres to invest up to S\\$5 billion in Singapore AI push](#)) reported that **Bridge Data Centres (BDC)** intends to invest between **SG\$ 3 to 5 billion** to roll-out "next generation digital infrastructure and strengthen [the] position [of Singapore] as a leading AI and cloud hub in Asia-Pacific".

What this will mean in practice is the development and deployment of up to **2 GW** of data centre capacity by 2030. As reported, **BDC** is reported to be considering "alternative energy pathways" including hydrogen and nuclear power to supply the electrical energy for the operation of their data centres. These initiatives continue the investment of **BDC**, which is developing and operating hyperscale campuses in India, Malaysia, and Thailand.

- **Indonesia to develop new 50 GW photovoltaic manufacturing facility:** On **March 9, 2026**, it was reported widely that **Danantara** (the sovereign wealth fund of the Republic of Indonesia) had secured funding of **USD 1.4 billion** for the development of a photovoltaic manufacturing facility. The facility will support the planned development of remote grid projects across Indonesia.
- **Indonesia selects partner for first of 20 waste-to-energy projects:** On **March 7, 2026**, it was reported widely that **Danantara** had selected its partners for the development of **waste-to-energy facilities** in **Bekasi, Greater Bogor and Greater Denpasar**. Through the first round, **Wangneng Environment Co., Ltd.**, was selected for the Bekasi waste-to-energy project, and **Zhejiang Weiming Environment Protection Co., Ltd.**, was selected for the Greater Bogor and Greater Denpasar waste-to-energy projects.

On **March 18, 2026**, **Danantara** announced that it has opened its second registration round for corporations and other organisations wishing to partner “on its Waste-to-Energy Electricity Project (PSEL)”.

As announced:

“Fadli Rahman, Investment Director at PT Danantara Investment Management, stated that the new registration offers opportunities to broaden technology options, attract funding from more countries, and strengthen domestic investment.

“This is part of Danantara’s effort to expand the participation of both national and global companies in developing modern waste treatment infrastructure in Indonesia.”

“The registration round will establish a Verified Provider List (DPT) made up of companies that meet the required criteria. These companies will then be evaluated based on the quality of their technology and financing proposals for the waste-to-energy project.”

Later in March 2026 it was announced that **Danantara** is to oversee the development of **20 major** projects, for the most part across the energy, mining and agriculture sectors at a total capital cost of up to **USD 26 billion**.

- **China treads carefully:** On **March 5, 2026**, it was reported widely that China had released its new five-year plan to avoid, reduce and remove GHG emissions arising from its economy.

As reported, the plan provides for China to progress towards a carbon intensity of 17% from 2026 to 2030, carbon intensity being a proxy of GHG emissions arising from each unit of gross domestic product. As with other countries, this policy setting is not consistent with the policy setting of a reduction of 65% in the mass of GHG emissions arising from the years of 2005 to 2030, whereas a 23% reduction in carbon intensity would have been consistent.

- **Indonesia lays out timetable for its first nuclear power plant:** On **March 4, 2026**, it was reported widely that the **Republic of Indonesia** intends to commission its first nuclear power plant within a two-year window, 2032 to 2034.

In general terms, the development of nuclear power capacity is integral to the decarbonization energy sector in Indonesia (under the **National Electricity Planning (RUPTL) 2025 to 2034**, 500 MW of nuclear power is planned), and in specific terms, the intention is for Indonesia to develop and to deploy **44 GW** of nuclear power plant capacity by 2060. Of the **44 GW** of nuclear power plant capacity, **35 GW** will be used to generate electrical energy and **9 GW** to produce hydrogen.

It is understood that Indonesia will concentrate on the development and deployment of small modular reactors (**SMRs**): **SMRs** are regarded as “a perfect fit for ... industrial hubs ... across Indonesia”.

In the context of the members of **ASEAN**, the development of nuclear power plant capacity appears to have increased focus on Indonesia, Malaysia, the Philippines, Thailand and Vietnam (the five largest of the ASEAN member states by population) and Singapore each looking at the possible development of nuclear power capacity. For example, on **March 2, 2026**, it was announced that the **Energy Market Authority** of Singapore had signed a memorandum of understanding with **Korea Hydro & Nuclear Power** to cooperate on the development of civil nuclear power capabilities.

- **China recognises the need for Green Fuels:** In early **March 2026**, the **National Energy Agency** of the **People’s Republic of China** recognised, for the first time, the need for, and the importance of, **Green Fuels**, including ammonia and hydrogen, and biofuels, as substitutes for petroleum of products.

This recognition may be regarded as a significant development. While the European Union progressed its policy settings and is now moving towards implementation (as Member States adopt RED III into their national laws) providing a basis for development of the biofuel market, China has indicated that it needs a **Green Fuels** market as a matter of energy security and will develop scale of production for this purpose, with an increased focus on **biofuels**.

The good folk at **CleanTechnica** have published [How Europe Can Meet Hydrogen Fuel Mandates Without Hydrogen Fuels](#). The publication provides a helpful analysis of the dynamics at play in the context of RED III, biofuels and RFNBO.

HELPFUL PUBLICATIONS AND DATA BASES

In addition to publications covered elsewhere by this edition of **P₂N₀**, the most noteworthy publications read by the author during the period from **March 1, 2026**, to **March 31, 2026**, were:

- The **IEA** [Clean Energy Technology Supply Chain Data – Challenges and Potential Solutions](#). The publication provides a clear narrative about the links between energy security and securing energy supply chains. The publication includes the following themes:
 - Energy security in the **Age of Electricity** is inextricably linked to securing the supply chain for clean energy technologies and the equipment and materials used to manufacture them;
 - Currently there is no authoritative “one-stop-shop” source for energy technology supply chain data globally;
 - Strengthening globally supply chains for clean power is the goal of the [Supply Chains Mission](#) established by the Government of the United Kingdom in 2025 under the [Global Clean Power Alliance \(GCPA\)](#). The **Mission** is structured to work internationally and cooperatively to develop and to secure supply chains and to address bottlenecks;
 - Government action is essential to the development and availability of data and information to allow the development of clean energy supply chains to achieve energy security.

To many, the publication may be regarded as offering “more of the same” in terms of what needs to happen. To the author, the publication provides a basis for cooperative engagement.

- IETA's [Greenhouse Gas Market Report 2025](#), titled [An emerging system of markets, technology and scale, The New Carbon Order](#). The report provides a positive outlook for carbon markets, while recognising the importance of the operationalisation of Article 6 of the Paris Agreement.

One of the most telling statements is:

“Article 6 credits are emerging as the only instrument capable of linking global carbon markets”.

There are multiple layers that inform this statement, and the report explores a number of them. The report is well-worth a read providing a balance of optimism and pragmatism.

Also, during **March 2026** a narrative emerged to the effect that **Article 6.4** emissions units (i.e., carbon credits) were sovereign assets. For those advising in this area, this has long been the narrative: for countries that do not apply **Article 6.2 ITMOS** to their **NDCs**, there is value in that which is not applied. It is hoped that countries will recognise this in legislation and provide for the forward sale of emissions units to mitigate their budgetary constraints while at the same time being able to market high quality, and high value, carbon credits.

- The **World Economic Forum's** [Global Aviation Sustainability Outlook – White Paper](#). The publication provides a helpful overview of demand for air travel and the dynamics for the decarbonization of the air transport industry and the means to achieve that decarbonization. Among the matters considered is the role of sustainable aviation fuel (**SAF**) and the challenges with scaling the production of **SAF**.

The publication is timely with increased focus on legislative regimes mandating the use of **SAF**. For example, Singapore and Thailand have mandated the use of **SAF** in respect of 1% of fuel use, with Thailand seeking to progress to a longer-term target of 8% by 2036.

- The **European Network Operators for Hydrogen (ENNOH)** and the **European Network of Transmission System Operators (ENTSOG)** draft report titled [Derisking Options](#). The draft report is well-worth a read in the context of the development of the hydrogen infrastructure across northern Europe. Input was sought in respect of draft, with the timeframe for input closing during the first week of **April 2026**. It will be interesting to see how the report reads following its finalization.
- [Mineral Commodity Summaries 2026](#) (revised on March 5, 2026) provides a summary of each metal and mineral commodity (by chapter) including data and information on issues and trends for each commodity, and details of the US domestic metals and minerals sector, US Federal Government programs, and world resources, reserves and production.

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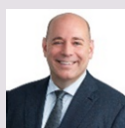


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