C GLOBAL

ESG FINANCIAL INTELLIGENCE

72-HOUR BRIEF · ISSUE 9 | 10/10/2026 — 13/10/2026

THE MONEY BEHIND ESG

Where is the money *moving?*

Eight signals from the last 72 hours — each with a defensible monetary figure, from a US$6M airline carbon bill to £4B in UK carbon-capture contracts.

CARBON CAPTURE	UK CCUS supply-chain contracts	£4B+
CLIMATE TECH	Epyr's Series A round	€15M
NATURE FINANCE	Africa Nature Impact Fund	$100M
SUSTAINABLE DEBT	Granarolo's sustainability-linked loan	€450M
PUBLIC FUNDING	EU Horizon Europe CCUS package	€119.8M
CARBON BORDER	CEO estimate of EU steel CBAM cost	€5B
CLEAN COOKING	Circle Gas's undelivered carbon credits	$67M
AVIATION COMPLIANCE	Ethiopian Airlines' carbon-credit bill	~$6M

£4B+ UK CCUS • **€15M** EPYR • **$100M** AFRICA FUND • **€450M** GRANAROLO • **€119.8M** EU HORIZON • **€5B** CBAM STEEL • **$67M** CIRCLE GAS • **~$6M** ETHIOPIAN

BY THE NUMBERS

The last 72 hours in ESG capital — the 8 signals that carried a defensible monetary value.

01 CARBON CAPTURE
£4B+
Awarded to date — £26B more at risk by 2030
DIRECTLY REPORTED p.03

02 CLIMATE TECH
€15M
Equity raised — thermal storage for industrial heat
DIRECTLY REPORTED p.05

03 NATURE FINANCE
$100M
Target — $6.6M cornerstone, $20M first close in 2027
DIRECTLY REPORTED p.07

04 SUSTAINABLE DEBT
€450M
Ten-bank facility — pricing tied to ESG targets
DIRECTLY REPORTED p.09

05 PUBLIC FUNDING
€119.8M
Five grant envelopes — capacity, not committed projects
DIRECTLY REPORTED p.11

06 CARBON BORDER
€5B
Per year — an industry estimate, not an official forecast
REPORTED ESTIMATE p.13

07 CLEAN COOKING
$67M
Contracted, as of 31 Dec 2025 — $57M prepaid
DIRECTLY REPORTED p.15

08 AVIATION COMPLIANCE
~$6M
FY 2025/26 — expected to rise faster
DIRECTLY REPORTED p.17

Editorial rule — no monetary figure, no entry. Every figure below is directly reported or defensibly estimated, with method and sources on file.

CARBON CAPTURE

CARBON CAPTURE / STORY 01

01

UK CCUS projects award more than £4 billion in supply-chain contracts

The CCSA warns that policy delays could put a further £26 billion of private investment by 2030 at risk.

£4B+

AWARDED CONTRACTS
FIRST FIVE UK CCUS PROJECTS

The Carbon Capture and Storage Association released a UK regional growth map showing that the first five CCUS projects across the East Coast Cluster and HyNet have awarded more than £4 billion in supply-chain contracts to about 350 companies and subcontractors.

The £4 billion is cumulative awarded contract value — not the total UK CCUS market or deployed capital across future projects. The separate £26 billion is a CCSA estimate of prospective private investment by 2030, not money committed.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**Cumulative to date**

FOCUS AREAS

CCUS · Industrial Decarbonisation · Supply Chain

FINANCIAL SIGNAL

More than £4B awarded; £26B by 2030 is prospective

UK carbon capture has moved from policy to procurement — but £26 billion more depends on policy certainty.

MONETARY VALUE

More than £4 billion awarded (separate £26 billion prospective by 2030)

TIME BASIS

Cumulative to date

WHO GAINS

UK engineering, construction, manufacturing and specialist supply-chain companies; regional economies in Teesside, the North West and North Wales; developers that secure policy certainty.

WHO PAYS

The project developers and industrial participants awarding the contracts, with broader CCUS support depending on UK government policy and public funding.

THE BOTTOM LINE

Evidence of material procurement and construction spending today, while the £26 billion estimate frames what is at risk without an investable policy pipeline.

METHOD

Directly reported awarded contract value; no calculation. The £26B figure is shown separately and not added to the £4B.

SOURCES Carbon Herald (citing CCSA) · Carbon Capture and Storage Association

CLIMATE TECH / STORY 02

02

Epyr raises €15M to electrify industrial heat

A Series A round backs thermal energy storage as a way to replace fossil fuels in industrial heat.

€15M

SERIES A EQUITY ROUND
EPYR, FRANCE

French energy technology company Epyr raised €15 million in a Series A equity round led by SlateVC, with AENU, Daphni, OVNI Capital, WEPA Ventures and Aurum Impact. The capital will scale thermal energy storage projects that electrify industrial heat and replace fossil-fuel use.

€15 million is the new equity raised — not the cost of the 35 MWh Papeco installation, deployed project capital or Epyr's valuation. The €100 billion industrial-heat figure in coverage is market context only.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**One-off**

FOCUS AREAS

Industrial Heat · Thermal Storage · Venture Capital

FINANCIAL SIGNAL

€15M Series A equity financing

> “Venture capital is backing the part of decarbonisation that burns the most fuel: industrial heat.

MONETARY VALUE

€15 million Series A equity financing

TIME BASIS

One-off · 13 October 2026

WHO GAINS

Epyr gains growth capital for deployment and its Heat-as-a-Service offering; investors gain equity exposure to industrial heat electrification.

WHO PAYS

SlateVC, AENU, Daphni, OVNI Capital, WEPA Ventures and Aurum Impact provide the equity financing.

THE BOTTOM LINE

Signals venture support for infrastructure that shifts industrial demand from fossil fuels to electricity — and a model that can lower upfront barriers for customers.

METHOD

Directly reported financing amount, cross-checked across ESG Today, CFNEWS Infra and Tech.eu. No valuation or project capex disclosed.

SOURCES ESG Today · CFNEWS Infra · PaperFIRST · Tech.eu

NATURE FINANCE / STORY 03

Finance Earth and FSD Africa launch US$100M Africa Nature Impact Fund

A US$6.6M cornerstone commitment seeds a fund for early-stage nature and nature-based carbon projects.

$100M

FUND TARGET
AFRICA NATURE IMPACT FUND

Finance Earth, FSD Africa and FSD Africa Investments launched the Africa Nature Impact Fund to finance early-stage nature, biodiversity and nature-based carbon projects across Africa. It targets US$100 million, with a US$20 million first close planned for 2027.

The directly reported commitment is a £5 million (about US$6.6 million) cornerstone from FSD Africa Investments. The US$100 million is a fund-raising target, and the projected US$450 million of local economic benefits is an impact goal, not fund capital.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**Multi-year fundraising**

FOCUS AREAS

Nature Finance · Biodiversity · Catalytic Capital

FINANCIAL SIGNAL

US$6.6M cornerstone; US$100M target; US$20M first close (2027)

Catalytic capital first: a US$6.6 million cornerstone to unlock a US$100 million nature fund.

MONETARY VALUE

US$6.6M cornerstone commitment · US$100M target · US$20M first close in 2027

TIME BASIS

One-off commitment · multi-year target

WHO GAINS

Early-stage African nature, biodiversity and nature-based carbon projects; host communities; African financial institutions; developers able to access staged capital.

WHO PAYS

FSD Africa Investments provides the cornerstone; additional institutional and local investors are expected to supply the rest if targets are met.

THE BOTTOM LINE

Uses catalytic capital to de-risk projects before carbon revenues become sustainable — but the US$100 million remains a target, not deployed capital.

METHOD

Directly reported commitment and fund targets; GBP 5M ≈ US$6.6M as reported by FSD Africa. No calculation required.

SOURCES FSD Africa · ESG Today · Environmental Finance

SUSTAINABLE DEBT / STORY 04

04

Granarolo secures €450 million sustainability-linked financing from ten banks

Two term loans and a revolving credit line tie the Italian dairy group's funding costs to ESG performance.

€450M

FINANCING FACILITY
GRANAROLO S.P.A., ITALY

Granarolo secured a €450 million sustainability-linked financing facility from a pool of ten banks, comprising two term-loan lines and a revolving credit line, coordinated by Intesa Sanpaolo, BNL BNP Paribas, BPER Corporate & Investment Banking and UniCredit.

€450 million is the aggregate facility size — not one bank's exposure, a grant, deployed sustainability investment or the value of specific environmental projects. Terms are linked to ESG targets rather than ring-fenced for green assets.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**B**
TIME BASIS	**One-off facility**

FOCUS AREAS

Sustainability-Linked Loans · Food Sector · Corporate Lending

FINANCIAL SIGNAL

€450M aggregate facility, 10 banks

“

Sustainability-linked debt is becoming an everyday corporate funding tool — even in food.

MONETARY VALUE

€450 million sustainability-linked facility (announced 12 October 2026)

TIME BASIS

One-off facility

WHO GAINS

Granarolo gains debt capacity for efficiency, international expansion, clean-energy and water-recovery plans; the banks gain lending exposure and mandates.

WHO PAYS

Granarolo pays interest, fees and principal; pricing may adjust according to achievement of ESG targets.

THE BOTTOM LINE

Shows sustainability-linked finance as a broad corporate funding instrument rather than a ring-fenced green project loan.

METHOD

Directly reported aggregate facility size. No calculation required.

SOURCES Foodweb · Dealroom.co · la Repubblica · MarketScreener

PUBLIC FUNDING / STORY 05

05

EU allocates nearly €120M for industrial carbon management research

Five Horizon Europe funding streams target CO_2 capture, storage appraisal, direct air capture and regional CCUS hubs.

€119.8M

COMBINED GRANT ENVELOPES
HORIZON EUROPE 2026–2027

The European Commission's Horizon Europe 2026–2027 work programme includes five funding streams for CO_2 capture and utilisation, storage appraisal, direct air capture pilots, regional CCUS clusters and transport-and-storage policy implementation. Deadlines run through 2027.

€119.8 million is the combined indicative grant envelope — not a completed transaction, deployed capital or guaranteed funding for any named company. Awards depend on competitive applications.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**C**
TIME BASIS	**Multi-year**

FOCUS AREAS

Public Grants · CCUS · Direct Air Capture

FINANCIAL SIGNAL

€43.8M + €30M + €25M + €16M + €5M = €119.8M

Grant capacity, not committed capital: Europe is funding the groundwork for carbon storage.

MONETARY VALUE

€119.8 million (reported as nearly €120 million)

TIME BASIS

Multi-year · deadlines through 2027

WHO GAINS

Research consortia, capture and direct-air-capture developers, storage developers, regional CCUS hubs, engineering firms and universities that win grants.

WHO PAYS

The EU budget through Horizon Europe, funded by member-state contributions and other EU own resources.

THE BOTTOM LINE

Signals EU R&D support shifting toward storage readiness and shared regional infrastructure, which can improve bankability for later private capital.

METHOD

Aggregated from five reported envelopes: €43.8M + €30M + €25M + €16M + €5M = €119.8M, cross-checked with the Commission's work programme.

SOURCES Carbon Herald · European Commission (Horizon Europe Work Programme 2026–2027)

CARBON BORDER / STORY 06

Trasteel CEO estimates EU steel CBAM cost at €5 billion a year

An industry estimate, not an official forecast: the burden would ultimately pass to consumers through higher prices.

€5B

ESTIMATED ANNUAL COST
CBAM ON EU STEEL

Trasteel CEO Gianfranco Imperato said the EU Carbon Border Adjustment Mechanism could impose about €5 billion a year in costs on steel products, with the burden ultimately passed to consumers through higher prices, in an interview with Platts.

The €5 billion is a CEO-attributed estimate — not an official European Commission forecast, verified levy collection or the total downstream price impact. The CBAM definitive regime applies from 1 January 2026.

FACT FILE

VALUE TYPE	**Attributed Estimate**
CONFIDENCE	**C**
TIME BASIS	**Annual**

FOCUS AREAS

CBAM · Steel · Trade Costs

FINANCIAL SIGNAL

≈ €5B per year (CEO estimate)

An industry estimate of €5 billion a year puts a price tag on carbon at Europe's border.

MONETARY VALUE

€5 billion per year (estimate attributed to Trasteel's CEO)

TIME BASIS

Annual · reported 9–12 October 2026

WHO GAINS

EU steel producers and lower-carbon suppliers, if CBAM raises the relative cost of higher-emission imports and supports domestic pricing.

WHO PAYS

EU importers must buy and surrender CBAM certificates; according to Trasteel's CEO, the burden is passed on to steel consumers.

THE BOTTOM LINE

Frames CBAM as a material annual cost for steel trade and downstream margins — but one cited by an industry executive, not an official liability forecast.

METHOD

Attributed industry estimate; no independent calculation (Eurometal, quoting the Platts interview; IndexBox; GMK Center).

SOURCES Eurometal · IndexBox · GMK Center · European Commission

CLEAN COOKING / STORY 07

07

Circle Gas reports US$67 million of contracted carbon credits awaiting delivery

The Kenyan clean-cooking business M-Gas shows how much carbon revenue still depends on authorisation and delivery.

$67M

CONTRACTED CREDITS
AWAITING DELIVERY
CIRCLE GAS / M-GAS

Circle Gas, the UK parent of Kenyan clean-cooking business M-Gas, reported US$67 million in contracted carbon credits not yet delivered at the end of 2025. It also reported US$57 million in cash prepayments received against carbon-credit contracts.

US$67 million is contracted value awaiting delivery — not a completed sale, realised revenue or a cash balance. The figure was verified through a single unlisted source citing Circle Gas's financial statements.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**C**
TIME BASIS	**Point in time · 31 Dec 2025**

FOCUS AREAS

Carbon Credits · Clean Cooking · Kenya

FINANCIAL SIGNAL

US$67M contracted; US$57M prepayments

“

US$67 million in contracted credits — and none of it is revenue until the credits are delivered.

MONETARY VALUE

US$67 million contracted credits awaiting delivery · US$57 million prepayments

TIME BASIS

Point in time · 31 December 2025

WHO GAINS

Circle Gas and its clean-cooking operations, if the credits are authorised, delivered and monetised; contracted buyers receive credits after delivery.

WHO PAYS

Carbon-credit buyers have reportedly prepaid US$57 million; further funding providers may be needed while delivery is pending.

THE BOTTOM LINE

Shows the scale of carbon revenue exposure in Kenya's clean-cooking sector — and the execution and regulatory risk behind contracted credits.

METHOD

Directly reported contractual value; single unlisted source (BHLUEMOUNTAIN, citing financial statements). No calculation.

SOURCES BHLUEMOUNTAIN · TechCabal

AVIATION COMPLIANCE / STORY 08

Ethiopian Airlines pays about US$6 million a year for carbon credits

A rare company-level look at what CORSIA-linked carbon compliance costs an African airline.

~$6M

ANNUAL CARBON-CREDIT SPENDING
FY 2025/26

Ethiopian Airlines CEO Mesfin Tasew said the airline paid approximately US$6 million for carbon credits during the 2025/26 fiscal year and expects the annual cost to rise faster in future years. The payments relate to CORSIA and related carbon obligations.

US$6 million is an approximate, CEO-reported expenditure — not an audited transaction value, with no disclosed credit volume or price per tonne, and not a forecast of the airline's future bill.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**C**
TIME BASIS	**Annual · FY 2025/26**

FOCUS AREAS

CORSIA · Aviation · Carbon Compliance

FINANCIAL SIGNAL

≈ US$6M annual spending

> Carbon compliance now has a line in an African airline's accounts: about US$6 million a year.

MONETARY VALUE

Approximately US$6 million (FY 2025/26)

TIME BASIS

Annual · 2025/26 fiscal year

WHO GAINS

Carbon-credit suppliers, eligible programmes, project developers and intermediaries may benefit from compliance demand; recipients were not disclosed.

WHO PAYS

Ethiopian Airlines pays; the cost may be absorbed in margins or passed through fares, but the allocation is not quantified.

THE BOTTOM LINE

Signals recurring demand for CORSIA-eligible credits and potential cost escalation — though without volumes or prices, a unit carbon cost cannot be calculated.

METHOD

Directly reported company expenditure attributed to the CEO. No calculation performed.

SOURCES The Reporter Ethiopia · Mereja · ICAO (CORSIA FAQ)

THE 72-HOUR READ

LARGEST FIGURE

£4B+

UK CCUS supply-chain contracts awarded to date

LARGEST FINANCING

€450M

Granarolo's sustainability-linked facility, ten banks

SMALLEST FIGURE

~$6M

Ethiopian Airlines' annual carbon-credit spending

READ THE LABELS

Only two of the eight figures are cash actually raised or spent: Epyr's €15M equity round and Ethiopian Airlines' ~US$6M of credits. The rest are awarded contracts, a credit facility, a fund target, a grant envelope or estimates.

Methodology. Only stories with a directly reported or defensibly estimated monetary value are included. Calculated values disclose formula, inputs, periods, sources and confidence. Items without a defensible monetary result are excluded. Coverage window: 10/10/2026 — 13/10/2026.

Capital allocation, compliance cost and carbon-price exposure — *every 72 hours.*

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