C GLOBAL

ESG FINANCIAL INTELLIGENCE

72-HOUR BRIEF · ISSUE 11

20/10/2026 — 23/10/2026

THE MONEY BEHIND ESG

Four numbers, *four labels*

Four signals from the last 72 hours — each with a defensible monetary figure, from a US$20M flood-recovery allocation to a US$8.03B tax benefit.

REMOVAL FINANCE	Citi's carbon removal-linked note	$72M
ADAPTATION FINANCE	EIB Group's climate adaptation pledge	€30B+
LOSS & DAMAGE	FRLD's allocation for Nepal	$20M
TAX POLICY	Meta's discrete tax benefit	$8.03B

$72M CITI NOTE • **€30B+** EIB GROUP • **$20M** FRLD NEPAL • **$8.03B** META

BY THE NUMBERS

The last 72 hours in ESG capital — the 4 signals that carried a defensible monetary value.

01 REMOVAL FINANCE
$72M
Instrument size — not a price per tonne or project revenue
DIRECTLY REPORTED p.03

02 ADAPTATION FINANCE
€30B+
Multi-year target — twice the previous five years, not disbursed cash
DIRECTLY REPORTED p.05

03 LOSS & DAMAGE
$20M
Provisionally set aside · ≈ 0.74% of US$2.7B infrastructure losses
DIRECTLY REPORTED p.07

04 TAX POLICY
$8.03B
Company-reported context figure — not an investment value
FINANCIAL CONTEXT p.09

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

REMOVAL FINANCE / STORY 01

01

Citi closes US$72 million carbon removal-linked note for Applied Carbon's Texas biochar project

A principal-protected note pays investors from verified credit delivery — financing biochar equipment before the removals exist.

$72M

NOTE SIZE
3.5-YEAR, PRINCIPAL-PROTECTED

Citi closed a US$72 million, 3.5-year, principal-protected Carbon Removal-Linked Note on 20 October 2026 to provide upfront capital for Applied Carbon's mobile biochar project in Texas. Investor payments are linked to the issuance and delivery of verified carbon removal credits. Nuveen participated, and Microsoft provides long-term demand through an offtake agreement, executed in 2022, for a portion of the project's credits.

US$72 million is the reported size of the note — not a price per tonne of carbon removed, total project revenue or the confirmed amount deployed into Applied Carbon's equipment. Citi has not publicly disclosed the full payment formula, expected investor return, credit volume or credit price.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**3.5-year note · closed 20 Oct**

FOCUS AREAS

Outcome-Linked Notes · Biochar · Carbon Removal Finance

FINANCIAL SIGNAL

US$72M note · 3.5 years · principal-protected

Finance before the tonnes exist: investor returns are tied to verified credit delivery, not a conventional coupon.

MONETARY VALUE

US$72 million note (3.5-year, principal-protected)

TIME BASIS

3.5-year note · closed 20 Oct 2026

WHO GAINS

Applied Carbon gains upfront financing for its mobile pyrolysis equipment. Citi gains a flagship carbon-removal-linked structuring transaction. Investors gain exposure to a principal-protected instrument whose payments depend on verified credit delivery. Microsoft gains added support for future delivery under its offtake.

WHO PAYS

Investors provide the capital by buying the note and forgo conventional coupon payments in exchange for payments linked to credit issuance and delivery. Citi structures the instrument; the project's eventual credit economics support the payment mechanism.

THE BOTTOM LINE

Shows a capital-markets structure for financing removal equipment before credits exist — but credit volumes, delivery schedule, pricing and return mechanics are undisclosed, so US$72M is the size of the instrument, not the value of delivered removals.

METHOD

Directly reported instrument size. No calculation required.

SOURCES Citi · CarbonCredits.com · ESG Today · Structured Retail Products · Carbon Herald · ESG Dive

ADAPTATION FINANCE / STORY 02

EIB Group commits at least €30 billion to climate adaptation by 2030

Twice the previous five years: a development-bank pipeline for resilient infrastructure, water, farming and energy networks — a commitment, not money already disbursed.

€30B+

ADAPTATION FINANCE COMMITMENT 2026–2030

The European Investment Bank Group announced a plan to provide at least €30 billion in climate adaptation finance between 2026 and 2030, twice the amount delivered in the previous five-year period. The plan targets resilient infrastructure, water systems, agriculture, energy networks, public buildings and adaptation technologies.

€30 billion is a multi-year financing commitment and target — not money already disbursed and not an additional €30 billion on top of earlier spending. It combines financing, guarantees and advisory support across the EU and eligible partner countries. “Twice” implies roughly €15 billion for the previous period; spread evenly, €30 billion would be about €6 billion a year, but annual deployment is not specified.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**Multi-year · 2026–2030**

FOCUS AREAS

Adaptation Finance · Development Banking · Resilience

FINANCIAL SIGNAL

€30B+ ÷ 5 years ≈ €6B a year (illustrative)

> Adaptation is becoming a financing line of its own: at least €30 billion in five years, double the last five.

MONETARY VALUE

At least €30 billion (twice the ≈ €15 billion implied for the previous five years)

TIME BASIS

Multi-year · 2026–2030

WHO GAINS

Public authorities, cities, businesses, farmers, infrastructure owners, adaptation-technology companies and climate-vulnerable partner countries that secure eligible EIB Group financing, guarantees or advisory support.

WHO PAYS

The EIB Group, backed by its EU member-state owners and financing capacity; ultimate funding comes from EIB borrowing and other public and private capital mobilised through its instruments.

THE BOTTOM LINE

Signals a major shift of development-bank capacity toward physical climate-risk protection, and a five-year pipeline that could crowd in private capital — but the figure is a commitment, not deployed capital or a guaranteed return.

METHOD

Directly reported commitment (EIB Group Adaptation Plan Phase 2 and official press release). The ≈ €15B previous-period amount is implied by "twice"; ≈ €6B a year is an even-spread illustration (€30B ÷ 5), not a disclosed schedule.

SOURCES European Investment Bank Group · EIB Climate Adaptation Plan Phase 2 · Reuters

LOSS & DAMAGE / STORY 03

Nepal to receive US$20 million from UN loss-and-damage fund after August flood

A figure first reported as a proposal in Issue 10 is now reported as set aside — still small against the losses.

$20M

PROVISIONALLY SET ASIDE
NEPAL FLOOD RESPONSE

Nepal is set to receive US$20 million from the UN Fund for Responding to Loss and Damage (FRLD) after the 26 August 2026 flood along the Nepal–China border, which affected about 60,000 people and caused estimated infrastructure losses of about US$2.7 billion. Reconstruction needs could exceed US$4.7 billion.

As reported on 23 October, US$20 million is climate-fund aid provisionally set aside for Nepal's flood response and recovery — not the value of the damage, a private investment or necessarily cash already disbursed. It equals about 0.74% of the reported infrastructure losses and about 0.43% of the lower-bound reconstruction estimate. Issue 10 reported the same figure as a proposal ahead of the Fund's 22 October board meeting.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**B**
TIME BASIS	**One-off · reported 23 Oct**

FOCUS AREAS

Loss & Damage Finance · Disaster Recovery · Nepal

FINANCIAL SIGNAL

US$20M ÷ US$2.7B ≈ 0.74% · ÷ US$4.7B ≈ 0.43%

> The first tangible test of loss-and-damage finance covers less than 1% of the reported infrastructure losses.

MONETARY VALUE	TIME BASIS
US$20 million (provisionally set aside)	One-off · reported 23 Oct 2026

WHO GAINS

The Government of Nepal, flood-affected households and communities, and public infrastructure — roads, bridges, schools and hydropower facilities — targeted for recovery.

WHO PAYS

The UN Fund for Responding to Loss and Damage, financed by contributing governments and other eligible public contributors.

THE BOTTOM LINE

An early, tangible test of international loss-and-damage finance, but small against Nepal's recovery bill. It may give urgent liquidity while leaving Nepal dependent on further grants, concessional finance and domestic resources.

METHOD

Directly reported allocation (Reuters, syndicated). Ratios: US$20M ÷ US$2.7B ≈ 0.74%; US$20M ÷ US$4.7B ≈ 0.43%. Issue 10 cited a US$4.8B recovery estimate; this issue uses the US$4.7B+ lower bound from the latest Reuters report.

SOURCES Reuters (via ThePrint, MarketScreener) · Associated Press · Fund for Responding to Loss and Damage · The Kathmandu Post

TAX POLICY / STORY 04

Meta's US$8.03 billion tax benefit intensifies scrutiny of AI data-centre credits

A one-off tax benefit — not an investment or a government payment — frames senators' questions about research credits for AI data centres.

$8.03B

DISCRETE INCOME-TAX BENEFIT
META, Q1 2026

Meta reported a US$8.03 billion discrete income-tax benefit in the first quarter of 2026 after US Treasury guidance on the Corporate Alternative Minimum Tax. The benefit helped bring Meta's effective tax rate down to 2% for the nine months ended 30 September 2026. Separately, seven US senators asked Meta for information on its use of federal research credits for AI data-centre investment.

US$8.03 billion is a tax benefit recognised by Meta — not the value of its data-centre investment, not a government payment to Meta and not the value of the senators' inquiry. This is an extended signal: a labelled context figure, not a transaction. Fortune, citing Meta's regulatory filings, reports that research credits cut Meta's federal income-tax liability by US$6.6 billion from 2023 to 2025.

FACT FILE

VALUE TYPE	**Reported Context**
CONFIDENCE	**C**
TIME BASIS	**One-off · Q1 2026**

FOCUS AREAS

Corporate Tax Incentives · AI Data Centres · Fiscal Policy

FINANCIAL SIGNAL

US$8.03B benefit · 2% effective tax rate (9 months)

> The largest number in this issue is not an investment. It is a tax line.

MONETARY VALUE

US$8.03 billion discrete tax benefit (company-reported) — not an investment value

TIME BASIS

One-off · Q1 2026 · 9-month tax rate 2%

WHO GAINS

Meta gains a lower reported tax provision and better near-term tax economics. AI-infrastructure investors and operators may also benefit if continued access to research-related tax incentives is sustained.

WHO PAYS

The immediate cost is lower federal tax revenue. According to the senators' concerns, the burden could spread to taxpayers and potentially electricity customers if data-centre costs shift into public utility systems.

THE BOTTOM LINE

Ties AI data-centre expansion to the fiscal value of corporate tax incentives. If regulators challenge whether data-centre construction counts as research and experimentation, credit eligibility becomes a material financing and policy risk.

METHOD

Reported financial context from Meta's Form 10-Q: US$8.03B discrete benefit (Q1 2026) and 2% effective tax rate (nine months to 30 Sep 2026). No calculation performed.

SOURCES Meta Platforms Form 10-Q · Fortune · US Department of the Treasury

THE 72-HOUR READ

LARGEST NUMBER

$8.03B

Meta's tax benefit — context, not an investment

LARGEST COMMITMENT

€30B+

EIB Group adaptation finance, 2026–2030 — not yet disbursed

LARGEST TRANSACTION

$72M

Citi's removal-linked note — instrument size, not a price per tonne

READ THE LABELS

None of the four figures is a price per tonne. One is the size of a financing instrument (US$72M), one is a multi-year commitment (€30B+), one is a provisional allocation (US$20M) and one is a tax benefit that is not an investment (US$8.03B).

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: 20/10/2026 — 23/10/2026.

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

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