C GLOBAL

ESG FINANCIAL INTELLIGENCE

72-HOUR BRIEF · ISSUE 12

27/10/2026 — 30/10/2026

THE MONEY BEHIND ESG

Reported or *estimated?*

Five signals from the last 72 hours — from a US$1.05M seed investment to US$10.4B of fund commitments, and two figures that are not transaction values.

CLIMATE FUNDS	TPG's climate fund commitments	$10.4B
REMOVAL FINANCE	Terradot's HASI term loan	$34M
CLIMATE VENTURE	Carbelim's IIT Madras fund round	$1.05M
CARBON PRICING	Implied carbon cost of the credit rollback	A$198/t
CARBON CREDITS	Salesforce–Mitti Labs credit value	$7.5–12.5M

$10.4B TPG FUNDS • **$34M** TERRADOT • **$1.05M** CARBELIM • **A$198/T** AUSTRALIA • **$7.5–12.5M** SALESFORCE

BY THE NUMBERS

The last 72 hours in ESG capital — the 5 signals that carried a defensible monetary value.

01 CLIMATE FUNDS
$10.4B
Committed at final close · US$2.5B for the Global South Initiative
DIRECTLY REPORTED p.03

02 REMOVAL FINANCE
$34M
Loan size — not offtake value or cost per tonne
DIRECTLY REPORTED p.05

03 CLIMATE VENTURE
$1.05M
≈ INR 10 crore — early-stage funding, not a valuation
DIRECTLY REPORTED p.07

04 CARBON PRICING
A$198/t
Think-tank claim — not an enacted or traded carbon price
DIRECTLY REPORTED p.09

05 CARBON CREDITS
$7.5–12.5M
Scenario: 500,000 credits × US$15–25 — price undisclosed
SCENARIO RANGE p.11

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

CLIMATE FUNDS / STORY 01

01

TPG raises US$10.4 billion across climate funds, including US$2.5 billion for the Global South

A final close on Rise Climate II and the Global South Initiative — committed capital, not money already invested.

$10.4B

AGGREGATE COMMITMENTS RISE CLIMATE II + GLOBAL SOUTH

TPG completed the final close of its second Rise Climate fund and the Global South Initiative, bringing aggregate commitments across the funds and related vehicles to US$10.4 billion. The broader Global South Initiative strategy reached US$2.5 billion.

US$10.4 billion is committed capital raised at final close — not deployed investment, portfolio-company transaction value, revenue or assets under management. The US$2.5 billion is the commitment size of the broader Global South strategy, not a separate transaction.

FACT FILE

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

FOCUS AREAS

Climate Private Equity · Fundraising · Emerging Markets

FINANCIAL SIGNAL

US$10.4B aggregate · US$2.5B Global South

> A fundraising number, not an investment number: US$10.4 billion is capacity to invest, not capital deployed.

MONETARY VALUE

US$10.4 billion aggregate commitments (US$2.5 billion Global South Initiative)

TIME BASIS

Multi-year · final close announced 29–30 Oct 2026

WHO GAINS

TPG gains management-fee and carried-interest opportunities and strengthens its climate platform. Institutional investors gain climate private-equity exposure; climate-solution companies and projects in emerging markets may gain growth capital.

WHO PAYS

Institutional limited partners and other fund investors provide the commitments. ALTÉRRA supplied catalytic capital associated with the Global South Initiative, including a previously announced US$500 million commitment.

THE BOTTOM LINE

Shows continued institutional demand for private climate-market exposure in a tough fundraising climate, with catalytic capital steering larger pools toward emerging markets — but the figures measure fundraising capacity, not capital deployed.

METHOD

Directly reported fundraising value (TPG Q3 2026 earnings-call reporting and ESG Today, citing TPG). No calculation: reported aggregate commitments at final close.

SOURCES TPG · ESG Today · TPG Form 8-K and Q3 2026 fund metrics

REMOVAL FINANCE / STORY 02

02

Terradot closes US$34 million HASI loan for enhanced rock weathering projects

A senior secured term loan, backed by fixed-price Frontier offtakes and delivery insurance, finances carbon removal before the tonnes are delivered.

$34M

SENIOR SECURED TERM LOAN
HASI · CLOSED 27 OCT

Terradot and HA Sustainable Infrastructure Capital (HASI) closed a US$34 million senior secured term loan to support Terradot's enhanced rock weathering projects in the United States and Brazil. The projects are backed by fixed-price, multi-year offtake agreements with Frontier and by carbon delivery insurance arranged through Marsh.

US$34 million is the directly reported size of the loan — financing committed to deployment, not the value of credits delivered, the offtake agreements or verified removals. Terradot's plan to spread 1 million tonnes of rock across 60,000 hectares in 2026–2027 is a project plan and is not converted into a credit or project value.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**One-off · closed 27 Oct 2026**

FOCUS AREAS

Project Debt · Enhanced Rock Weathering · Carbon Removal

FINANCIAL SIGNAL

US$34M loan · 1 Mt rock · 60,000 ha

Contracted demand, secured debt and delivery insurance, stacked together to finance removal before delivery.

MONETARY VALUE

US$34 million senior secured term loan

TIME BASIS

One-off · deployment 2026–2027

WHO GAINS

Terradot gains debt capital to expand enhanced rock weathering. HASI gains secured exposure to an emerging carbon-removal infrastructure asset. Frontier and its corporate buyers gain additional potential supply backed by contracted project financing.

WHO PAYS

HASI provides the loan capital. Terradot is responsible for repayment under the senior secured structure; project economics depend on deployment performance and delivery under the offtake agreements.

THE BOTTOM LINE

May offer a financing template for enhanced rock weathering and other removal projects — but the loan amount does not establish the cost per tonne, the offtake value or verified removal volume.

METHOD

Directly reported loan amount (HASI investor-relations press release). No calculation required.

SOURCES HASI (investor-relations release) · Business Wire · ESG Today · Axios Pro · Citybiz

CLIMATE VENTURE / STORY 03

Carbelim secures US$1.05 million for microalgae carbon capture in India

Early institutional capital for biological carbon-capture hardware — a development round, not delivered removals.

$1.05M

REPORTED INVESTMENT
≈ INR 10 CRORE · KERALA

Carbelim, based in Kerala, India, raised approximately ₹10 crore, or US$1.05 million, from the IIT Madras Unicorn Frontier Fund to develop and scale its microalgae-based carbon-capture and air-purification technology.

This is the reported investment received by Carbelim — not the size of the IIT Madras Unicorn Frontier Fund, the fund's cumulative deployment, Carbelim's valuation or the future commercial value of its technology. The amount was cross-checked against a second report giving ₹10 crore; the dollar conversion is approximate.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**B**
TIME BASIS	**One-off · announced 29–30 Oct**

FOCUS AREAS

Climate-Tech Venture · Microalgae · India

FINANCIAL SIGNAL

≈ ₹10 crore ≈ US$1.05M

A small cheque, but a signal: microalgae carbon capture is drawing institutional venture capital in India.

MONETARY VALUE

≈ ₹10 crore (approximately US$1.05 million)

TIME BASIS

One-off · announced 29–30 Oct 2026

WHO GAINS

Carbelim gains development and scaling capital. The IIT Madras Unicorn Frontier Fund gains exposure to an early-stage biological carbon-capture technology.

WHO PAYS

The IIT Madras Unicorn Frontier Fund, managed by Unicorn India Ventures and established with IIT Madras and IIT Madras Research Park.

THE BOTTOM LINE

Funds technology development and commercial scale-up in India — but it does not yet demonstrate delivered removal revenue, verified performance or a contracted carbon-credit value.

METHOD

Directly reported funding amount (Carbon Herald), cross-checked against reporting of ₹10 crore (Peepals). Dollar figure as reported; no further calculation.

SOURCES Carbon Herald · Peepals · IIT Madras · Carbelim

CARBON PRICING / STORY 04

Menzies Research Centre frames Australia's fuel-tax-credit rollback as an A$198 per tonne carbon cost

A think tank's policy-equivalent rate, not an enacted price — scrapping the credit could also save the budget A$34.2 billion over four years.

A$198

POLICY-EQUIVALENT COST PER TCO_2E THINK-TANK CLAIM

The Menzies Research Centre argues that removing Australia's off-road fuel tax credit would impose a stealth carbon-tax equivalent of about A$198 per tonne of diesel-related emissions. A reported Parliamentary Budget Office estimate says scrapping the credit entirely could save the Commonwealth A$34.2 billion over four years.

A$198 per tCO_2e is a policy-equivalent calculation by the think tank — not an enacted tax rate, a traded carbon price or a transaction value. It compares with an offset benchmark of about A$37 per tCO_2e, roughly 5.4 times higher. The A$34.2 billion is potential fiscal savings, not a carbon-market value; the credit scheme itself is reported at about A$9.1 billion.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**C**
TIME BASIS	**Ongoing rate · A$34.2B over 4 years**

FOCUS AREAS

Carbon Pricing · Fuel Taxation · Fiscal Policy

FINANCIAL SIGNAL

A$198/t vs ≈ A$37/t offset benchmark ≈ 5.4×

“

A fuel-tax refund, reframed as a carbon price: the same policy looks very different when priced per tonne.

MONETARY VALUE

A$198 per tCO_2e (policy-equivalent) · A$34.2 billion over four years (fiscal)

TIME BASIS

Ongoing rate · four-year fiscal estimate

WHO GAINS

The Commonwealth budget could gain up to A$34.2 billion over four years if the credit were abolished. Climate-policy advocates could gain a stronger fuel-price signal.

WHO PAYS

Farmers, miners, fishers, freight operators and other businesses using eligible off-road diesel would lose the fuel-tax refund and face higher operating costs.

THE BOTTOM LINE

Turns a fuel-tax dispute into a carbon-pricing signal: abolition would create a large implicit emissions charge for diesel-dependent sectors. It is an advocacy framing, not a market-clearing carbon price.

METHOD

Policy-equivalent rate reported by the Menzies Research Centre and accepted as stated: off-road fuel excise retained after removing the credit ÷ diesel emissions represented by that fuel use (excise cited: 53.7 cents per litre). Comparison: A$198 ÷ A$37 ≈ 5.4. The A$34.2B is Parliamentary Budget Office fiscal context as reported by ACAPMag.

SOURCES Menzies Research Centre · ACAPMag · The Australian

CARBON CREDITS / STORY 05

05

Salesforce signs five-year offtake for 500,000 rice-methane credits from Mitti Labs

The contract price is undisclosed; the headline figure is a scenario range calculated from a price benchmark.

$7.5–12.5M

ESTIMATED GROSS CREDIT VALUE
SCENARIO, NOT REPORTED

Salesforce agreed to purchase 500,000 carbon credits from Mitti Labs over five years. The credits are expected to come from projects helping smallholder rice farmers adopt alternate wetting and drying practices that cut methane emissions and water use. The contract price was not disclosed.

US$7.5–12.5 million is not a reported transaction value. It is a scenario range: 500,000 credits × a US$15–25 per tCO_2e benchmark for rice-methane credits, before farmer revenue sharing, project costs, fees or discounts. The broader goal of deploying over US$100 million through 2030 on superpollutant solutions is not the value of this agreement.

FACT FILE

VALUE TYPE	**Scenario Range**
CONFIDENCE	**C**
TIME BASIS	**Five-year offtake**

FOCUS AREAS

Agricultural Methane · Rice Credits · Voluntary Carbon Market

FINANCIAL SIGNAL

500,000 × US$15–25 = US$7.5–12.5M

> The number most likely to be quoted is an estimate: the contract price was never disclosed.

MONETARY VALUE

Estimated US$7.5–12.5 million gross credit value (scenario range)

TIME BASIS

Five-year offtake · ≈ US$1.5–2.5M a year if even

WHO GAINS

Mitti Labs, participating smallholder farmers and project-service providers could gain from project financing and credit revenue. Salesforce gains methane-reduction credits and measurable climate and water-saving outcomes.

WHO PAYS

Salesforce is the stated buyer and contractual payer, although the payment schedule, price, deposits and final consideration are undisclosed.

THE BOTTOM LINE

Signals corporate demand for data-verified agricultural methane credits and a potential multi-million-dollar forward revenue stream — but the valuation stays indicative because price and revenue sharing are private.

METHOD

Scenario valuation: 500,000 × US$15 = US$7.5M; 500,000 × US$25 = US$12.5M; evenly spread, US$1.5–2.5M a year. Credits assumed at about 1 tCO_2e each; price benchmark from The Indian Express.

SOURCES ESG Today · The Indian Express · Beyond Alliance · Gold Standard Marketplace

THE 72-HOUR READ

LARGEST COMMITMENT

$10.4B

TPG fund commitments — fundraising, not capital deployed

LARGEST LOAN

$34M

Terradot–HASI term loan — financing, not offtake value

SCENARIO RANGE

$7.5–12.5M

Salesforce–Mitti Labs — estimated, price undisclosed

READ THE LABELS

Three of the five figures are reported financings (US$10.4B, US$34M, US$1.05M). One is a think tank's policy-equivalent rate (A$198/t) and one is a scenario range calculated from a price benchmark (US$7.5–12.5M). Neither is a transaction value.

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: 27/10/2026 — 30/10/2026.

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

C GLOBAL | CO_2HQ

cekirdekglobal.com