C GLOBAL

ESG & CARBON MARKETS FINANCIAL INTELLIGENCE

WEEKLY BRIEF · ISSUE 13 | 02/11/2026 — 08/11/2026

THE MONEY BEHIND ESG

Capital meets *carbon risk.*

Six financial signals from 2–8 November — and one labelled lookback. Commitments, bond funding, equity, CBAM exposure and proposed fiscal charges are not the same kind of money.

DATA-CENTRE CAPITAL	Google's Wyoming campus	$17B
GREEN BOND FINANCE	CaixaBank's green bond	€1B
ELECTRIFICATION EQUITY	Harbinger's Series D	$240M
CBAM TRADE EXPOSURE	Serbia's CBAM projection	€140.2M
AVIATION TAX PROPOSAL	Israel's proposed flight levy	₪1.1B
STORAGE INVESTMENT	NBIM's Aypa investment	$300M
PUBLIC CARBON GRANT	Vycarb's Colorado grant	$2.713M

BY THE NUMBERS

Six in-week developments, plus one earlier grant shown as context. Every value is labelled by financial status.

01 **DATA-CENTRE CAPITAL**

$17B

Long-term commitment · AEP's separate ≈$4B plan is not added

DIRECTLY REPORTED p.03

02 **GREEN BOND FINANCE**

€1B

Bond principal · >€4.5B peak orders · 3.875% coupon

DIRECTLY REPORTED p.05

03 **ELECTRIFICATION EQUITY**

$240M

Equity raised · not sales, deployment or customer-order value

DIRECTLY REPORTED p.07

04 **CBAM TRADE EXPOSURE**

€140.2M

Baseline estimate · €89.1M iron and steel · not a tax invoice

OFFICIAL PROJECTION p.09

05 **AVIATION TAX PROPOSAL**

₪1.1B

Proposed annual state revenue · up to ₪274 per long-haul flyer

POLICY PROPOSAL p.11

06 **STORAGE INVESTMENT**

$300M

Announced 4 Nov · 10% stake bought · deal completed 28 Oct

THIS WEEK · DISCLOSED p.13

07 **PUBLIC CARBON GRANT**

$2.713M

Financial lookback · announced 21 Oct · grant ceiling

FINANCIAL LOOKBACK p.15

Editorial rule — no monetary figure, no entry. Six stories fall in this publication week; the 21 October Vycarb award is an explicitly labelled lookback. Do not sum unlike amounts.

DATA-CENTRE CAPITAL / STORY 01

01

Google sets out US$17 billion Wyoming data-centre investment with planned carbon capture

A long-term campus commitment tied to a planned 702 MW fuel-cell project; AEP separately cites roughly US$4B in generation investment.

$17B

GOOGLE CAMPUS
LONG-TERM COMMITMENT

On 5 November, Google announced its first Wyoming data-centre campus and a long-term US$17 billion investment. Its energy plan includes a 702 MW natural-gas fuel-cell development using Bloom Energy technology, contracted through American Electric Power (AEP), with planned carbon capture and permanent storage at Tallgrass's Wyoming hub.

The US$17B is a Google campus investment commitment, not capital already spent or the price of a carbon-capture project. AEP separately described approximately US$4B for its planned fuel-cell facility under a 20-year power contract. The two amounts cannot be treated as one additive, non-overlapping project cost.

FACT FILE

VALUE TYPE	**Reported commitment**
CONFIDENCE	**A**
TIME BASIS	**Multi-year · 5 Nov 2026**

FOCUS AREAS

AI Infrastructure · Power Supply · CCS

FINANCIAL SIGNAL

$17B Google plan · 702 MW · ≈$4B separate AEP plan

A US$17B campus commitment is not a disclosed US$17B carbon-capture investment.

MONETARY VALUE

US$17B Google commitment; AEP ≈US$4B reported separately

TIME BASIS

Multi-year · announced 5 Nov 2026

WHO GAINS

Google secures a route to dedicated dispatchable power; AEP, Bloom Energy and Tallgrass gain potential equipment, generation and storage business. Local suppliers and public authorities may benefit from construction and tax receipts.

WHO PAYS

Google funds its own campus programme and purchases power under long-term arrangements. AEP plans to fund the associated 702 MW facility; commercial risks, cost recovery and the CCS cost split are not fully disclosed.

THE BOTTOM LINE

The project connects AI-load growth to gas-based fuel cells and planned CCS. It is evidence of large infrastructure commitments, not proof of delivered low-carbon generation or a disclosed carbon-credit transaction.

METHOD

Company announcements. $17B and ≈$4B are separate commitments; no summation. Power capacity 702 MW; CCS volumes and costs have not been disclosed.

SOURCES Google (5 Nov) · AEP (14 Oct) · Carbon Herald

GREEN BOND FINANCE / STORY 02

CaixaBank issues €1 billion green bond as orders exceed €4.5 billion

Five-year senior preferred funding priced at mid-swaps plus 70 basis points, with a 3.875% coupon.

€1B

FIVE-YEAR GREEN BOND
ISSUED 5 NOVEMBER

CaixaBank placed a €1 billion, five-year senior preferred green bond on 5 November. Peak investor demand exceeded €4.5 billion and the transaction priced at 70 basis points over mid-swaps, with a 3.875% coupon. This was the bank's first ESG-labelled issuance of 2026.

The €1B is issued bond principal, not a confirmed amount already invested in renewable power or other eligible assets. The proceeds are intended for allocation under the bank's green funding framework. At the stated coupon, annual interest on €1B of principal is arithmetically €38.75M, before any other financing costs.

FACT FILE

VALUE TYPE	**Directly reported**
CONFIDENCE	**A**
TIME BASIS	**5-year issue · 5 Nov**

FOCUS AREAS

Sustainable Bank Debt · Use of Proceeds · Investor Demand

FINANCIAL SIGNAL

>4.5× peak orders · 3.875% coupon · +70 bp spread

A €1B green funding transaction generated more than €4.5B of peak demand.

MONETARY VALUE

€1B issued principal; >€4.5B peak order book

TIME BASIS

Five-year senior preferred · 5 Nov 2026

WHO GAINS

CaixaBank receives medium-term wholesale funding and diversifies its investor base. Investors obtain a rated bank credit instrument; eligible climate-mitigation assets may ultimately receive allocated funding.

WHO PAYS

Bondholders advance €1B in principal. CaixaBank owes coupon and principal under bond terms; the 3.875% coupon implies €38.75M in annual interest on €1B if the full principal remains outstanding.

THE BOTTOM LINE

A heavily subscribed issuance demonstrates appetite for labelled debt, but subscriptions are orders, not deployed green investment. The bank must still track and report allocation of proceeds.

METHOD

Reported €1B issue, >€4.5B demand and 3.875% coupon. Illustration: €1,000M × 0.03875 = €38.75M annual coupon; excludes fees and price effects.

SOURCES CaixaBank (5 Nov) · ESG News

ELECTRIFICATION EQUITY / STORY 03

Harbinger raises US$240 million Series D to scale an industrial electrification platform

Tiger Global, Capricorn and Ridgeline co-led the financing to expand vehicle, storage and power-system operations.

$240M

SERIES D EQUITY
ANNOUNCED 5 NOV

California-based Harbinger announced US$240 million of Series D funding on 5 November. Tiger Global, Capricorn's Technology Impact Fund and Ridgeline co-led the round, with other financial and strategic investors taking part.

Harbinger intends to grow medium-duty manufacturing and its electrification platform across commercial vehicles, energy storage, power systems, autonomy software and defence. The US$240M is equity funding secured, rather than revenue, committed customer orders or verified emissions savings.

FACT FILE

VALUE TYPE	**Directly reported**
CONFIDENCE	**A**
TIME BASIS	**One-off · 5 Nov 2026**

FOCUS AREAS

Growth Equity · Electrification · Energy Storage

FINANCIAL SIGNAL

$240M raised · Series D · manufacturing scale-up

Electrification capital is expanding beyond vehicles toward storage and industrial power.

MONETARY VALUE

US$240 million equity financing

TIME BASIS

Series D · announced 5 Nov 2026

WHO GAINS

Harbinger receives capital to scale production and broaden its platform. Participating investors gain exposure to the commercial-vehicle and distributed-power transition.

WHO PAYS

Series D investors provide the funds, including Tiger Global, Capricorn, Ridgeline and other participants. Equity holders bear execution and dilution risk rather than a defined fixed-income repayment.

THE BOTTOM LINE

The raise reinforces private capital demand for industrial electrification. Future returns still depend on manufacturing execution, customer adoption and conversion of financing into durable sales.

METHOD

Direct Series D financing figure disclosed by Harbinger on 5 Nov 2026; no valuation or project-revenue calculation.

SOURCES Harbinger Motors · ESG Today · TechCrunch

CBAM TRADE EXPOSURE / STORY 04

Serbia projects €140.2 million of 2026 EU CBAM exposure in its baseline scenario

Iron and steel account for €89.1M of the illustrative burden; the figure is not an assessed or paid tax.

€140.2M

PROJECTED 2026 EXPOSURE
OFFICIAL BASELINE

Serbia's Finance Ministry fiscal strategy estimates potential 2026 CBAM-related exposure of €140.2M using 2025 trade flows, default emissions assumptions and an illustrative carbon price of €75.36 per tonne of CO_2e. Iron and steel contribute €89.1M; electricity €21.8M; aluminium €19.5M.

The assessment is a forward-looking scenario, not realised collections. The official document warns that trade flows, national carbon-pricing recognition, EU rule changes and emissions verification could substantially alter the actual outcome. Steel's share is about 63.6% of the baseline total.

FACT FILE

VALUE TYPE	**Official projection**
CONFIDENCE	**A · source; scenario**
TIME BASIS	**2026 annual estimate**

FOCUS AREAS

CBAM · Industrial Trade · Carbon-Price Exposure

FINANCIAL SIGNAL

€140.2M total · €89.1M steel · €75.36/t assumption

Almost two thirds of Serbia's modelled CBAM exposure sits in iron and steel.

MONETARY VALUE

€140.2M indicative 2026 baseline, not realised liability

TIME BASIS

2026 model · based on 2025 exports

WHO GAINS

Lower-emissions producers with credible data could improve competitiveness. EU buyers and emissions-verification providers may gain from differentiated sourcing and compliance demand.

WHO PAYS

EU importers face formal CBAM compliance and certificate duties; Serbian exporters may absorb part of the economic cost through contract terms or lower net export prices.

THE BOTTOM LINE

The estimate quantifies potential trade exposure and the value of emissions data, but the realised cash burden cannot be inferred from the baseline model. Recognised domestic carbon pricing could lower the scenario total.

METHOD

Serbian Finance Ministry, Fiscal Strategy 2027–2029, Addendum 5. Steel share: €89.1M ÷ €140.2M ≈ 63.6%. Scenario assumes €75.36/tCO_2e; totals are rounded.

SOURCES Serbian Ministry of Finance (Addendum 5) · CBAM.news

AVIATION TAX PROPOSAL / STORY 05

Israeli flight-levy proposal models NIS 1.1 billion in annual revenue

A proposed aircraft-level tax could equate to NIS 274 per long-haul passenger, if implemented.

₪1.1B

PROJECTED ANNUAL TAX REVENUE · IF ENACTED

On 8 November, Israel's Tax Authority proposed a departure levy based on aircraft weight and distance, ahead of 2027 budget discussions. The proposal models approximately NIS 1.1B in annual state revenues, calculated using 2025 prices.

An illustrative long-haul cost allocation is NIS 274 per passenger, not an enacted ticket tax or a carbon price per tonne. Airlines would face the aircraft-level charge and could pass some of the cost to travellers. The policy remains a recommendation, not adopted law.

FACT FILE

VALUE TYPE	**Reported proposal**
CONFIDENCE	**B · multiple outlets**
TIME BASIS	**Annual if enacted · 8 Nov**

FOCUS AREAS

Fiscal Policy · Aviation · Externality Pricing

FINANCIAL SIGNAL

₪1.1B/year proposed · ≈₪274 per long-haul passenger

A modelled ₪1.1B annual tax is a policy proposal, not revenue already collected.

MONETARY VALUE

≈NIS 1.1B projected yearly receipts; ≈NIS 274 per passenger

TIME BASIS

Proposed 8 Nov 2026 · not enacted

WHO GAINS

The state would receive new fiscal revenue if legislation passes. Environmental and public-health objectives may benefit if the policy reduces external costs or finances mitigation.

WHO PAYS

Carriers would owe the aircraft-level levy. Ticket prices may rise if airlines pass costs through; neither the extent of pass-through nor final legislation is known.

THE BOTTOM LINE

The proposal prices aviation-related externalities through fiscal policy, but the figures remain estimates conditional on enactment, future flight volumes and airline pricing decisions.

METHOD

Tax Authority model as reported 8 Nov by Times of Israel, Calcalist and other outlets. NIS 1.1B/year and NIS 274/passenger are separate model outputs, not realised payments.

SOURCES Times of Israel (8 Nov) · Calcalist · Globes

STORAGE INVESTMENT / STORY 06

Norway's sovereign fund buys US$300 million equity stake in Aypa Power

The 10% battery-storage investment was disclosed on 4 November, within the publication week; the stake itself closed in October.

$300M

10% EQUITY INTEREST
ANNOUNCED 4 NOV

Norges Bank Investment Management (NBIM) disclosed on 4 November that it paid US$300M for a direct 10% interest in North American battery-storage developer Aypa Power alongside Brookfield. The agreement was signed and completed on 28 October.

Aypa reports around 6.5 GW of operating, under-construction or contracted capacity and a development pipeline exceeding 20 GW. The US$300M is NBIM's stake purchase price, not Aypa's enterprise value or the cost of constructing its entire project pipeline. The investment closed in October but was disclosed during this publication week.

FACT FILE

VALUE TYPE	**Directly reported**
CONFIDENCE	**A**
TIME BASIS	**Disclosed · 4 Nov 2026**

FOCUS AREAS

Institutional Capital · Batteries · Grid Flexibility

FINANCIAL SIGNAL

$300M paid · 10% interest · >20 GW pipeline

Long-term institutional capital is treating grid storage as an investable infrastructure platform.

MONETARY VALUE

US$300M for a direct 10% equity stake

TIME BASIS

Completed 28 Oct · published 4 Nov

WHO GAINS

NBIM gains direct exposure to battery-storage infrastructure and future development potential. Brookfield and Aypa gain a major institutional co-investor.

WHO PAYS

NBIM invested US$300M on behalf of Norway's sovereign wealth investment structure. Equity capital is exposed to execution, project and market risks.

THE BOTTOM LINE

The transaction closed on 28 October but the first dedicated battery-storage investment was announced on 4 November, so this is a valid weekly disclosure. Completion and publication dates are distinguished.

METHOD

Primary announcement by Norges Bank Investment Management dated 4 Nov. No implied platform or enterprise valuation assigned from the 10% purchase price.

SOURCES Norges Bank Investment Management (4 Nov) · ESG Today

PUBLIC CARBON GRANT / STORY 07

Colorado awards Vycarb up to US$2.713 million for wastewater carbon management

An earlier Clean Air Program grant, announced 21 October, supports a proposed CCS demonstration.

$2.713M

MAXIMUM PUBLIC GRANT
ANNOUNCED 21 OCT

The Colorado Energy Office announced an award of up to US$2,713,200 for Vycarb under the Clean Air Program on 21 October; Carbon Herald reported the award on 6 November. The support is intended to help site, design, install and operate carbon-management technology associated with wastewater treatment.

This is the maximum disclosed grant award, not deployed funding, total project cost or a quantified value of captured CO_2. The project's cost per tonne, verified abatement and commercial performance remain undisclosed. The announcement predates the 2–8 November publication week.

FACT FILE

VALUE TYPE	**Reported grant ceiling**
CONFIDENCE	**B · republished**
TIME BASIS	**Context · 21 Oct 2026**

FOCUS AREAS

Public Grant · Industrial CCS · Wastewater

FINANCIAL SIGNAL

Up to $2.7132M · deployment funding, not project value

A public grant can de-risk early carbon management without proving future cost per tonne.

MONETARY VALUE

Up to US$2,713,200 public grant

TIME BASIS

Award announced 21 Oct · prior-period context

WHO GAINS

Vycarb obtains non-dilutive implementation support; the host facility and Colorado may gain operational learning and potential emissions benefits.

WHO PAYS

Colorado's public Clean Air Program is the grant provider. Actual grant disbursement depends on award and project conditions, which are not fully itemised here.

THE BOTTOM LINE

The award is relevant to financing a CCS demonstration but is not a fresh award within this publication week, verified removal result or evidence that the technology is commercially competitive.

METHOD

Colorado Energy Office statement (republished) dated 21 Oct. Direct maximum award, with no inferred cost-per-tonne or climate benefit.

SOURCES Colorado Energy Office (21 Oct) · Carbon Herald

THE WEEKLY READ

LARGEST COMMITMENT

$17B

Google Wyoming campus — long-term; not spent capital

LARGEST BOND

€1B

CaixaBank five-year green bond — issued funding

CBAM SCENARIO

€140.2M

Serbia 2026 baseline projection — not a paid levy

READ THE LABELS

Google's $17B is a long-term campus commitment. CaixaBank's €1B is issued debt; Harbinger's $240M is equity raised and NBIM's $300M a stake purchase. Serbia's €140.2M is modelled exposure; Israel's ₪1.1B is proposed annual revenue. Vycarb's older grant is lookback only.

Methodology. Week: 02/11/2026 — 08/11/2026. Six in-week disclosures (including the 4 November NBIM release and 4 November specialist coverage of Serbia's earlier official fiscal study), plus one prior-period lookback (Vycarb, 21 October). Figures distinguish capital committed, issued, paid, projected and proposed. Confidence reflects source quality, not certainty of forecasts. No figures are added across currencies or overlapping infrastructure projects.

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

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