C GLOBAL

ESG & CARBON MARKETS FINANCIAL INTELLIGENCE

WEEKLY BRIEF · ISSUE 14 | 17/11/2026 — 21/11/2026

THE MONEY BEHIND ESG

Two markets, *one carbon price.*

Seven financial signals from 17–21 November. An official estimate, a sovereign bond, a corporate plan, a secondary deal, public growth capital, an industry cost model and a stalled loan sale are not the same kind of money.

CARBON MARKET LINKAGE	EU–UK ETS linkage	£3.8B/yr
SOVEREIGN GREEN BOND	Türkiye green bond	€1.25B
CLEAN-POWER INVESTMENT	Amazon India renewables	$7B
SECONDARY INFRASTRUCTURE	Mirova–Pantheon secondary	€548M
CIRCULAR PACKAGING EQUITY	Pulpex fibre bottles	£24.6M
CARBON-COST SCENARIO	Waste-to-energy in the ETS	€52/t
DATA-CENTRE CREDIT	ING data-centre loan sale	$500M

£3.8B/yr EU–UK ETS LINKAGE • €1.25B TÜRKIYE GREEN BOND • $7B AMAZON INDIA RENEWABLES • €548M MIROVA–PANTHEON SECO

BY THE NUMBERS

Seven developments from the window, each labelled by financial status. Unlike amounts are never added together.

01 CARBON MARKET LINKAGE
£3.8B/yr
Annual economic benefit, UK estimate · not a transaction
OFFICIAL ESTIMATE p.03

02 SOVEREIGN GREEN BOND
€1.25B
Nominal issue · 5.850% coupon · orders >3×
DIRECTLY REPORTED p.05

03 CLEAN-POWER INVESTMENT
$7B
Additional planned investment by 2030 · not deployed
REPORTED COMMITMENT p.07

04 SECONDARY INFRASTRUCTURE
€548M
Secondary transaction size · not new-build capex
DIRECTLY REPORTED p.09

05 CIRCULAR PACKAGING EQUITY
£24.6M
New investment · £19.6M National Wealth Fund
DIRECTLY REPORTED p.11

06 CARBON-COST SCENARIO
€52/t
Gate-fee rise per tonne of waste at €100/tCO_2
INDUSTRY MODEL p.13

07 DATA-CENTRE CREDIT
$500M
Loan principal offered · auction drew weak bids
MARKET SIGNAL p.15

Editorial rule — no monetary figure, no entry. Seven of ten financial candidates passed. Estimates, plans and offers are shown as such, never as money spent.

CARBON MARKET LINKAGE / STORY 01

01

EU and UK conclude talks to link their carbon markets, worth up to £3.8 billion a year to the UK

Linkage targeted from 1 January 2028 would recognise allowances across both systems and open a route to mutual CBAM exemptions.

£3.8B/yr

UK GOVERNMENT ESTIMATE
UP TO, PER YEAR

On 20 November the European Commission and the UK Government announced that negotiations to link the EU and UK emissions trading systems had been finalised. Operation is targeted from 1 January 2028, subject to legal and technical procedures. Linking would allow mutual recognition of allowances and is intended to exempt trade between the two from their respective carbon border adjustment mechanisms.

The £3.8 billion is the UK Government's estimate of the potential annual economic benefit of linking — not a transaction, committed investment or public spending. Separately, about £6.5 billion of UK exports could fall outside the EU CBAM; that is affected trade value, not a quantified saving.

FACT FILE

VALUE TYPE	**Official estimate**
CONFIDENCE	**A**
TIME BASIS	**Annual · from 2028**

FOCUS AREAS

Carbon Markets · CBAM · Market Liquidity

FINANCIAL SIGNAL

Up to £3.8B/yr · ≈£6.5B exports · 1 Jan 2028 target

> A single EU–UK carbon price is a policy estimate today, not money changing hands.

MONETARY VALUE

Up to £3.8B a year — UK estimate of economic benefit

TIME BASIS

Annual once linked · target 1 Jan 2028

WHO GAINS

UK exporters of carbon-intensive goods, ETS-covered operators in both markets, allowance traders and cross-border CO_2 storage developers. A larger, more liquid market may reduce hedging and compliance costs.

WHO PAYS

No purchase price or payer exists. ETS-covered companies keep paying for allowances; both governments carry registry and implementation costs that were not quantified.

THE BOTTOM LINE

Linkage reconnects two of the world's largest carbon markets and removes a post-Brexit trade friction. The financial upside remains an estimate until ratification, technical integration and the CBAM exemption rules are in place.

METHOD

Directly reported UK Government estimate; no calculation performed. £6.5B is affected export value, not a saving.

SOURCES UK Cabinet Office · UK Government ETS linking explainer · European Commission DG CLIMA (20 Nov) · Carbon Herald

SOVEREIGN GREEN BOND / STORY 02

Türkiye raises €1.25 billion through an eight-year sovereign green bond

The euro-denominated issue matures in 2034 with a 5.850% coupon; orders exceeded three times the issue size.

€1.25B

NOMINAL ISSUE SIZE
PRICED 18 NOVEMBER

Türkiye's Ministry of Treasury and Finance completed a euro-denominated green bond with a nominal amount of €1.25 billion, maturing in 2034. The bond carries a 5.850% coupon and a 6.125% yield to investors. Orders exceeded three times the issue size from about 150 accounts, and proceeds are scheduled to reach Treasury accounts on 25 November.

The €1.25 billion is sovereign borrowing raised under a green framework — not the value of individual green projects, deployed capital or environmental impact. At the stated coupon, annual interest on the full principal is arithmetically about €73.1 million.

FACT FILE

VALUE TYPE	**Directly reported**
CONFIDENCE	**A**
TIME BASIS	**One-off · 8-year bond**
FOCUS AREAS	Sovereign Debt · Green Finance · Türkiye
FINANCIAL SIGNAL	€1.25B · 5.850% coupon · 6.125% yield · >3× orders

Strong demand for Türkiye's green paper is capital raised, not green capital spent.

MONETARY VALUE

€1.25B nominal; ≈€73.1M annual coupon

TIME BASIS

Issued 18 Nov 2026 · matures 2034

WHO GAINS

The Treasury secures eight-year euro funding through a green channel. Investors gain a sovereign instrument paying 5.850%. The eligible projects to be financed were not specified in the announcement.

WHO PAYS

The Republic of Türkiye pays the coupon — about €73.1M a year on the full principal — and repays €1.25B at maturity.

THE BOTTOM LINE

The issue widens Türkiye's access to ESG-labelled capital at a time when its exporters face CBAM. Allocation and impact reporting will show how much of the €1.25B reaches decarbonisation assets.

METHOD

Issue size and maturity from the Treasury; coupon and yield as reported. Illustration: €1,250M × 0.0585 = €73.1M; excludes fees and principal.

SOURCES Türkiye Ministry of Treasury and Finance · SEC prospectus supplement and pricing term sheet · Hürriyet Daily News

CLEAN-POWER INVESTMENT / STORY 03

Amazon plans an additional US$7 billion of renewable-energy investment in India by 2030

The plan sits on top of US$4 billion already contracted and comes with four new wind and solar projects totalling 934 MW.

$7B

ADDITIONAL PLAN THROUGH 2030

On 17 November Amazon announced plans to invest a further US$7 billion in Indian renewable-energy projects by 2030, alongside a global goal to cut the carbon intensity of the electricity it uses by 65% from a 2019 baseline. It also disclosed four Indian wind and solar projects totalling 934 MW within its contracted portfolio.

The US$7 billion is a forward investment plan — not deployed capital, a completed transaction or the value of the four new power purchase agreements. Amazon says it is additional to US$4 billion already contracted in India.

FACT FILE

VALUE TYPE	**Reported commitment**
CONFIDENCE	**A**
TIME BASIS	**Multi-year · to 2030**

FOCUS AREAS

Corporate PPAs · Data Centres · India

FINANCIAL SIGNAL

+$7B plan · $4B contracted · 934 MW · -65% intensity goal

AI-era electricity demand is turning into multi-year clean-power capital plans.

MONETARY VALUE

US$7B additional planned investment

TIME BASIS

Announced 17 Nov 2026 · to 2030

WHO GAINS

Amazon gains long-term clean power and price visibility for fast-growing data-centre load. Indian developers, equipment makers and grid suppliers gain project demand.

WHO PAYS

Amazon is the stated investor and prospective offtaker. The financing mix and project-level allocation of the US$7B were not disclosed.

THE BOTTOM LINE

The plan links data-centre growth to utility-scale renewables in India. The gap between planned and deployed capital is the key execution risk to track.

METHOD

Directly reported corporate plan; no calculation. US$4B contracted is shown separately and not added.

SOURCES Amazon (17 Nov) · Amazon carbon-intensity goal · CarbonCredits.com

SECONDARY INFRASTRUCTURE / STORY 04

Pantheon backs a €548 million secondary deal for Mirova's European renewables platforms

The transaction gives existing fund investors liquidity while adding growth capital for the underlying companies.

€548M

TRANSACTION SIZE
ANNOUNCED 19 NOVEMBER

Mirova and Pantheon announced a €548 million secondary transaction focused on Mirova-managed European renewable-energy platforms, with Pantheon as sole third-party investor. Existing fund investors can take liquidity, while portfolio companies receive additional growth capital.

The €548 million is the reported transaction size — not new-build project capex or the amount invested in any single asset. Pricing relative to net asset value, including any discount or premium, was not disclosed.

FACT FILE

VALUE TYPE	**Directly reported**
CONFIDENCE	**A**
TIME BASIS	**One-off · 19 Nov 2026**

FOCUS AREAS

Private Markets · Renewables · Liquidity

FINANCIAL SIGNAL

€548M · sole third-party investor · NAV pricing undisclosed

Secondaries are becoming the liquidity valve of energy-transition infrastructure.

MONETARY VALUE

€548M secondary transaction

TIME BASIS

Announced 19 Nov 2026

WHO GAINS

Existing investors in the Mirova funds gain an exit option; the renewables platforms gain expansion capital; Pantheon gains a diversified European energy-transition portfolio.

WHO PAYS

Pantheon provides the third-party capital. The deal also reallocates value among existing fund investors; the price versus NAV is unknown.

THE BOTTOM LINE

Institutional demand for European renewables remains strong, but this is a recycling of ownership and growth capital rather than a disclosed valuation uplift or new-build spend.

METHOD

Directly reported transaction size from Mirova's release; no NAV discount or premium inferred.

SOURCES Mirova press release (19 Nov) · Proskauer Rose · ESG Today

CIRCULAR PACKAGING EQUITY / STORY 05

Pulpex secures £24.6 million to scale fibre-bottle manufacturing

The UK National Wealth Fund and the Scottish National Investment Bank lead the round behind the Glasgow plant's licensing model.

£24.6M

NEW INVESTMENT
≈ US$32.3 MILLION

Pulpex received £24.6 million of new investment to expand its global Manufacture Under Licence network for fibre-based bottles. The round includes £19.6 million from the UK National Wealth Fund and £4.4 million from the Scottish National Investment Bank, with support from existing investors.

The £24.6 million is new financing — not company valuation, revenue or a quantified emissions saving. The Glasgow facility has initial capacity of up to 40 million bottles a year; the one-billion-bottle target is an ambition.

FACT FILE

VALUE TYPE	**Directly reported**
CONFIDENCE	**A**
TIME BASIS	**One-off · 17 Nov 2026**
FOCUS AREAS	Public Finance · Packaging · Scale-up
FINANCIAL SIGNAL	£24.6M total · £19.6M NWF · £4.4M SNIB · 40M bottles/yr

Public development banks are backing low-carbon materials from first plant to licensing scale.

MONETARY VALUE

£24.6M new investment (≈US$32.3M)

TIME BASIS

Announced 17 Nov 2026

WHO GAINS

Pulpex gains growth capital; licensed manufacturing partners gain a commercial reference plant; Scotland gains industrial scale-up and around 39 jobs.

WHO PAYS

The UK National Wealth Fund (£19.6M), the Scottish National Investment Bank (£4.4M) and existing investors provide the funds.

THE BOTTOM LINE

Public capital is moving lower-carbon packaging from first plant to licensing model. No emissions-reduction value was disclosed, so the climate benefit cannot yet be priced.

METHOD

Directly reported financing; components corroborated by the National Wealth Fund. No valuation or abatement calculated.

SOURCES UK National Wealth Fund · Scottish National Investment Bank · Pulpex · ESG Today

CARBON-COST SCENARIO / STORY 06

CEWEP models a €52 per tonne rise in EU waste gate fees if incineration enters the EU ETS

At an assumed €100 per tonne of CO_2, the sector's carbon bill would be about €4.2 billion a year across the EU27.

€52/t

MODELLED GATE-FEE RISE PER TONNE OF WASTE

The European waste-to-energy association CEWEP estimates that including energy-from-waste plants in the EU Emissions Trading System could raise average gate fees by about €52 per tonne of waste across the EU27. The model uses 2021 data on fossil CO_2 and waste treated, with an allowance price assumed at €100 per tonne.

The €52 is a modelled average cost pass-through, not a current or guaranteed fee increase. Actual impacts would vary with waste composition, allowance prices, free allocation, national rules and how much cost is passed on.

FACT FILE

VALUE TYPE	**Industry model**
CONFIDENCE	**B**
TIME BASIS	**Annual · 2021 data basis**

FOCUS AREAS

EU ETS Scope · Municipal Costs · Waste

FINANCIAL SIGNAL

€52/t waste · ≈€4.2B/yr · €100/tCO_2 assumption

Extending the ETS to waste turns a climate rule into a line on municipal budgets.

MONETARY VALUE

≈€52 per tonne of waste; ≈€4.2B a year, EU27

TIME BASIS

Scenario · €100/tCO_2 · 2021 activity data

WHO GAINS

Waste-to-energy operators could recover carbon costs through higher gate fees; allowance sellers would see added demand if the sector joins the ETS.

WHO PAYS

Municipalities and waste companies face the first cost, with likely pass-through to households and commercial customers via treatment charges.

THE BOTTOM LINE

The model puts a price on a scope decision still under discussion. It also raises the value of recycling, landfill diversion and carbon capture at waste plants.

METHOD

42.431 MtCO_2 fossil × €100/t ÷ 81.32 Mt waste = €52.18/t (rounded €52); 42.431 × €100 ≈ €4.2B. Scenario, not forecast.

SOURCES CEWEP / ESWET Waste & EU ETS presentation · CEWEP Industry Barometer 2026 · ENDS Waste & Bioenergy

DATA-CENTRE CREDIT / STORY 07

ING's US$500 million data-centre loan auction stalls on weak demand

Twelve loans, including a slice tied to the Stargate project in New Mexico, drew muted bids before the 19 November deadline.

$500M

LOAN PRINCIPAL OFFERED
12 DATA-CENTRE LOANS

ING sought bids on about US$500 million of loans tied to a dozen data centres, with offers of at least US$10 million due on 19 November. The package reportedly included a US$25 million slice linked to the Stargate campus in New Mexico. Demand was muted, and prospective buyers moved to bilateral talks on individual loans.

The US$500 million is the face amount offered — not sale proceeds, a market value or a realised loss. No clearing price or discount has been reported.

FACT FILE

VALUE TYPE	**Market signal**
CONFIDENCE	**B**
TIME BASIS	**One-off · bids due 19 Nov**

FOCUS AREAS

Private Credit · AI Infrastructure · Power

FINANCIAL SIGNAL

≈$500M principal · 12 loans · $10M minimum bid

Lenders are re-pricing the risk of power-hungry AI infrastructure, one loan at a time.

MONETARY VALUE

≈US$500M loan principal offered

TIME BASIS

Bids due 19 Nov · reported 20 Nov 2026

WHO GAINS

Prospective buyers gain negotiating leverage and may buy single loans below ING's expectations, though no discount has been disclosed.

WHO PAYS

ING carries the execution risk of a failed broad auction. Borrowers may face tighter refinancing if lenders reassess exposure to energy-intensive data centres.

THE BOTTOM LINE

The stalled sale is a liquidity signal, not a credit loss. It sits on the other side of this week's story: Amazon is committing billions to clean power for the same AI load.

METHOD

Reported portfolio principal; no transaction price calculated. Context, not an ESG instrument.

SOURCES Bloomberg News (20 Nov) · DatacenterDynamics · Dealroom

THE WEEKLY READ

LARGEST POLICY SIGNAL

£3.8B/yr

EU–UK ETS linkage — UK estimate, not a transaction

LARGEST BOND

€1.25B

Türkiye eight-year green bond — issued funding

CARBON-COST SCENARIO

€52/t

EU waste gate fees at €100/tCO_2 — industry model

READ THE LABELS

The EU–UK £3.8B is an official estimate of annual benefit. Türkiye's €1.25B is issued debt; Amazon's $7B is a plan; Mirova's €548M is a secondary deal and Pulpex's £24.6M new equity. CEWEP's €52/t is a scenario; ING's $500M is loans offered, not sold.

Methodology. Window: 17/11/2026 — 21/11/2026. Seven disclosures announced or reported in the window; the CEWEP figure applies an industry model to 2021 data. Figures distinguish estimated, issued, planned, transacted, raised, modelled and offered money. Confidence reflects source quality, not certainty of forecasts. No figures are added across currencies or value types.

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

C GLOBAL | CO_2HQ

cekirdekglobal.com