



HSBC Joins US Banks, Quits Climate Coalition

HSBC became Britain's first bank to leave the industry's climate coalition on Friday, following in the footsteps of major U.S. lenders as some governments' net zero ambitions cool.

HSBC said while it recognised the role played by the Net-Zero Banking Alliance (NZBA) in developing guiding frameworks to help banks set emissions-reduction targets, the foundation was now in place, and it had decided to withdraw from the group as it prepares to update its net-zero transition plan.

Global peers including JPMorgan, Citi, Morgan Stanley, Macquarie and Bank of Montreal have all exited the group this year. The group was formed in 2021 to help align the sector with the world's goal of limiting global warming, including by mobilising more money for environmentally friendly activities and setting targets for members to reduce emissions linked to business activities.



European Heatwave Caused 2,300 Deaths, Scientists Estimate

Around 2,300 people died of heat-related causes across 12 European cities during the severe heatwave that ended last week, according to a rapid scientific analysis recently published.

The study targeted the 10 days, ending July 2, during which large parts of Western Europe were hit by extreme heat, with temperatures breaching 40 degrees Celsius (104°F) in Spain and wildfires breaking out in France. Of the 2,300 people estimated to have died during this period, 1,500 deaths were linked to climate change, which made the heatwave more severe, according to the study conducted by scientists at Imperial College London and the London School of Hygiene and Tropical Medicine.

"Climate change has made it significantly hotter than it would have been," said researcher Dr Ben Clarke. The study covered 12 cities where the researchers said climate change had increased heatwave temperatures by up to 4 degrees Celsius.



China Sets Its First Renewable Standards for Steel, Cement and Polysilicon

China has set renewable energy mandates for the steel, cement, and polysilicon industries, as well as for some data centres. Beijing's renewable portfolio standards set out targets for the percentage of power consumption that the various industries must obtain from renewables in each province. For example, new data centres must source at least 80% of their power from renewables, while industrial targets range from 10.8% in mountainous Chongqing to 70% in hydropower-rich Yunnan.

1st

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