

INSIGHTS

For the Mainstream Investor

WEEK ENDING MARCH 10, 2017 EDITION 184



OIL'S CARBON FOOTPRINT

Eight fossil fuel companies bear most of the responsibility for climate change

The [Climate Accountability Scorecard](#) has released its annual list of oil companies contributing to climate change. The analysis is based on climate-related communications, positions, and actions. Oil companies are ranked on criteria such as: "Failing to renounce disinformation on climate science and policy". See the full report card [HERE](#) and the full methodology [HERE](#).

Meanwhile, oil companies are taking action. [Shell](#) has declared that it will sell its [oil sands](#) position and tie executive bonuses to emissions cuts. And [Statoil](#) presents a "climate roadmap" this week.

WE'RE WATCHING

A fish tracker. The founders of [Carbon Tracker](#) have launched a new NGO focused on risks in the [fishing industry](#). The NGO hopes to 'align capital markets with sustainable fisheries management'.

EPA'S NEW DIRECTION

EPA head Scott Pruitt denies human activity linked to climate change

This week new EPA chief Scott Pruitt – who built a career out of suing the agency – said this week: "I would not agree [human activity] is a primary contributor to the global warming that we see." This is a significant departure from the stance of the head of the EPA under the Obama administration.

Recently, Pruitt has also moved to fill the agency with like-minded conservatives, many of whom are also skeptics of climate change. [READ MORE](#)

DID YOU SEE...?

Scotland will become the leader in 'floating wind turbine technology' when it completes the world's largest floating wind farm off its coast. [READ MORE](#)

INFOGRAPHIC OF THE WEEK

International Women's strikes occurred worldwide on March 8, 2017 as part of International Women's Day



Source: [NBC News](#)

THIS WEEK IN NUMBERS

300

million Euros (\$316m) has been approved by the European Bank for Reconstruction and Development for renewable projects in Greece

163

million Euro bond is issued by the World Bank which is linked to the UN's Sustainable Development Goals' performance

100

million GBP has been spent by the UK Government in a second competition for a carbon capture storage

53

percent of Dutch institutional investors do not have a policy on tobacco according to the VBDO

20

percent reduction in annual CO2 emissions is being targeted by Statoil by 2030

13

GW of solar PV will be installed in the US in 2017, forecasts the SEIA

12

low-emission bus zones are to be installed in London

4

major European countries' citizens believe that climate change is already impacting them

The above research materials are for informational purposes only. They are not an offer or solicitation for any security or investment product managed by SICM and should not be construed as investment advice. Investment strategies implemented by SICM on behalf of its clients may or may not trade or hold positions in the securities referred to above. Further, investment accounts managed by SICM may or may not employ strategies based on or related to the above research.

INSIGHTS

For the Mainstream Investor

WEEK ENDING MARCH 10, 2017 EDITION 184



SOLAR IN THE NIGHT

Tesla addresses battery storage in Hawaii

Tesla completed a project in Hawaii that will store solar energy during the day for sale at night. The Kapaia installation on the island of Kauai includes a 13-megawatt solar system and 52 megawatt-hours of batteries that can store energy during the day. It will then be "dispatched" at night.

Tesla has a 20-year contract with the Kauai Island Utility Cooperative on the island of Kauai to deliver electricity at 13.9 cents per kilowatt-hour. Tesla Chief Executive Officer, Elon Musk, to transform the company into a "one-stop-shop for clean energy consumers."

[READ MORE](#)

NORWAY CONSIDERS EXCLUSIONS

Emissions and corruption tops the list

The Council of Ethics, the ethics watchdog for Norway's \$900-billion sovereign wealth fund, will recommend that the fund consider excluding several firms from their portfolio, including oil, cement and steel companies for emitting too much greenhouse gas. They may also consider defense, telecoms and arms companies.

"It will be a company either in the oil or concrete industry ... We have to start with the worst and make our way through the industries," said Johan H. Andresen, the chairman of the fund's independent Council on Ethics.

[READ MORE](#)

WHAT WE'RE READING



Champions 12.3

The business case for reducing food loss and waste

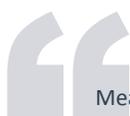
ON THE UPSIDE...

Clothing retailer H&M pledged this week to its [garment suppliers](#) across the world to pay workers through mobile money and other digital methods. Sixty-five percent of the workers in their supply chain are women. The digital payments will offer a "faster, safer and more transparent way to receive their salary, increase financial inclusion and support women's economic independence."

...ON THE DOWNSIDE

Climate change is not contributing to mass migration today, according to a recent survey. But about 40 percent of those surveyed think it "will lead to an increase of migrants in the future". The study, coordinated by Cardiff University in Britain, examined perceptions of climate change in the UK, France, Germany, Norway as they relate to science, public policy, renewable energy and migration. [READ MORE](#)

QUOTE OF THE WEEK



Measuring with precision human activity on the climate is something very challenging to do, and there's tremendous disagreement about the degree of impact.

– EPA Chief, Scott Pruitt to [CNBC](#)



BELIEVE IT OR NOT

Neanderthals used their own natural 'aspirins' (woolly rhinoceros and wild mushrooms) as medicine.

[READ MORE](#)

The above research materials are for informational purposes only. They are not an offer or solicitation for any security or investment product managed by SICM and should not be construed as investment advice. Investment strategies implemented by SICM on behalf of its clients may or may not trade or hold positions in the securities referred to above. Further, investment accounts managed by SICM may or may not employ strategies based on or related to the above research.