

## NEW BP REPORT REVIEWS THE CURRENT ENERGY PICTURE

### Production doubles consumption; Price down to 2010 levels

BP released the Statistical Review of World Energy this week, analyzing energy data from 2014. The [report](#) noted that “the eerie calm that had characterized energy markets in the few years prior to 2014 came to an abrupt end last year”. The report illustrates some key statistics from the past year.

- Global oil production growth was more than double that of global consumption, rising by 2.1 million barrels per day or 2.3 percent.

- Dated Brent—a market term for crude oil from the North Sea that has an assigned delivery date—averaged USD 98.95 per barrel in 2014, a decline of USD 9.71 per barrel from the 2013 level and the first annual average below USD 100 since 2010.
- Renewables accounted for one-third of the increase in total primary energy use. Renewables provided around 3% of the world’s energy needs.

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## G7 IN GERMANY: PROMISES MADE BUT PLANS FOR IMPLEMENTATION YET TO BE DETERMINED

### Global leaders make emissions commitments but funding and implementation still undecided

At this week’s G7 meeting in Germany, leaders of the world’s most powerful developed countries promised to “stop using fossil fuels by the end of the century and to cut global emissions by up to 70% of 2010 levels by 2050”. However, it is still [unknown](#) whether these promises will hold true across generational and leadership transitions. Moreover, it is not yet clear if the results will be achieved via carbon taxes, a cap-and-trade

system, subsidies for renewables, or some or all of these policies combined. Others expressed concern that G7 leaders were vague about committing \$100 billion per year by 2020 to “help poorer nations cope with extreme weather and rising seas, and to develop their economies cleanly.”

Meanwhile, representatives from 190 nations met in Bonn, Germany to discuss the plan to phase out fossil fuels ahead of the Paris climate talks.

[READ MORE ABOUT BONN HERE](#)

### THIS WEEK IN NUMBERS

**3,000**

solar panels were stolen from the German state of Brandenburg in 2014.

**2025**

is the date by which China’s GHG emissions are forecasted to peak, earlier than many other projections.

**366**

percent increase in ultra low emission vehicles registered in the UK in Q1 2015 compared with one year ago.

**120**

years is the expected life of a tidal lagoon project in the UK which has just won planning permission.

**79**

percent of 10,000 people surveyed from 75 countries claim to be ‘very concerned’ about climate change.

**56**

is the number of FTSE 100 companies now providing tax transparency information to investors, up from 32 in 2012.

**2**

percent of fund management assets in the US are run by female fund managers.

## EPA AIRLINE POLLUTION RULING ON THE RUNWAY

Airlines will cut greenhouse gas emissions, but not for several years

This week the Environmental Protection Agency (EPA) announced that it won't require airlines to cut airplane greenhouse gas emissions until 2018.

The EPA has an outstanding proposal to determine that burning of jet fuel endangers human health and welfare, which is expected to be ruled on in 2016. This "endangerment finding" would allow the administration to implement a global carbon dioxide emissions standard being developed by

the United Nations' International Civil Aviation Organization.

William Becker, executive director of the [National Association of Clean Air Agencies](#), which represents the air pollution control agencies from 42 states, said the U.S. airline industry represents the "largest remaining uncontrolled source of greenhouse gas emissions from the transportation sector." It contributes more than 3 percent of overall U.S. greenhouse gases, Becker said.

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### WE'RE KEEPING AN EYE ON...

Mapping the environment.

The Environmental Protection Agency (EPA) has release [EJSCREEN](#), a web-based mapping tool that provides communities with high-resolution maps showing nationally-based demographic and environmental information. While EJSCREEN only includes data on a national scale, the EPA says it's "an important first step in identifying and assisting communities overburdened with pollution."

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## IS JAPAN'S CORPORATE GOVERNANCE CHANGING?

In [Insights 67](#) and [Trends Edition 6](#) we wrote that the Government Pension Investment Fund of Japan (GPIF) is making a push to improve corporate governance and raise the return on equity for shareholders. In a year when global stocks rallied, Japanese businesses have recently been buying back shares the rest of the world seemed to be avoiding.

Japan's tactics for encouraging good corporate governance include rewarding companies

generating the highest return on equity. Approximately 130 institutions have adopted a new governance code to increase engagement with companies in which they own shares.

Kieran Calder, head of equities for Asia at Coutts & Co noted: "It's a pretty big sea change. Corporate mindsets are definitely changing. It makes Japan more of a normal market."

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### BELIEVE IT OR NOT

A group of researchers are mapping cities by their.... smells. Does your city smell like food, nature, or traffic?

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