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Data Centre Briefing

April 06, 2026

Global

Key themes:
EU Commission launches first EU ETS reforms package; Google, Meta, McKinsey back US reforestation carbon removal; Novisto acquires Minimum in ESG reporting consolidation; Emerald AI $25M; EnerVenue $300M climate raises

The EU is finally kicking off the first wave of carbon-market reforms — and it's landing at the same time Big Tech is writing cheques for carbon removal. In today's weekly ESG roundup, the European Commission launches the first of its planned EU ETS reform package, while Google, Meta, and McKinsey back U.S. reforestation-based carbon removal deals. For infrastructure investors, that's the tell: compliance rules are tightening on one side, and voluntary carbon supply is getting "industrialised" on the other.

The Big Stories

The European Commission has launched the first of its planned reforms to the EU ETS carbon market. The immediate takeaway isn't the fine print (we don't have it here) — it's the direction of travel: policymakers are actively reshaping the world's most important compliance carbon market rather than letting it coast. For any portfolio with emissions exposure (direct or in the value chain), this is a reminder that the rules of the game are being rewritten, not merely enforced.

On the voluntary side, Google, Meta, and McKinsey are all tied to U.S. reforestation carbon removal deals. That matters because this isn't a PR-only corner of ESG anymore: the buyers are sophisticated, the projects are framed explicitly as "carbon removal," and the U.S. is a clear focal point. If you're underwriting anything where “net zero” is part of the investment story, the bar is rising from vague offsets to higher-scrutiny removal — and counterparties with brand risk are helping set that bar.

ESG reporting is also consolidating: Novisto has acquired Minimum. In practice, this is the plumbing layer of sustainability commitments — the systems that turn a decarbonisation plan into a defensible dataset, audit trail, and disclosure workflow. If ETS reform pushes compliance complexity up, and carbon deals push scrutiny up, the demand for better ESG data infrastructure doesn’t need a hype cycle; it becomes table stakes.

Behind the Headlines

Nestlé and the ILO are working on a coffee human-rights project — a reminder that “ESG risk” isn’t just a carbon curve. Human-rights and supply-chain programmes like this typically start as reputational protection, then morph into procurement requirements, financing terms, and disclosure obligations once they’re formalised. The broader signal is that social metrics are being operationalised in the same way carbon was: moving from narrative to process.

A string of capital raises in the roundup reads like a map of where climate-adjacent money is actually landing: Emerald AI ($25M), EnerVenue ($300M), TerraSpark (€5.4M), and Fairglow (€3M). The dispersion in cheque size is the point — it suggests a market where some technologies/platforms are scaling into later rounds while others are still proving basic product-market fit. For investors, this is useful texture: the “climate” label is too broad to be meaningful, but the funding pattern hints at where conviction (and balance-sheet capacity) is building.

Finally, the coexistence of ETS reform work and big corporate carbon-removal buying is the real through-line. Compliance markets are being actively tuned by regulators, while voluntary markets are being shaped by a small number of heavyweight buyers and intermediaries. If you’re allocating capital against decarbonisation pathways, that two-track reality — policy-driven constraint plus buyer-driven demand — is increasingly what sets pricing power, project quality expectations, and the value of credible measurement.

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