



Climate risks and opportunities for mining and metals companies

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Background



As of 1 January 2026, the CBAM has entered its definitive phase. Chinese environmental and nature conservation code come into force in August



To assess the risks and opportunities that MMC are facing during evolving climate regulations, RAEX has analysed trends in climate-related indicators for 11 Russian mining and metals companies



To identify the motivations driving the companies to actively engage with the climate agenda, the agency surveyed the leaders of the RAEX climate ranking, which includes, in particular, Norilsk Nickel, Polyus, Rusal, Evraz, Severstal and NLMK.

Conclusions:

The analysis conducted indicates that the CBAM has not yet had a significant impact on the climate strategy of Russian MMC; however, it may have a delayed effect and certain degree of pressure in the long term

Internal regulations and corporate policy are the main drivers of the MMC climate strategies

Among the risks associated with changes in climate regulation, companies are most concerned about rising production costs.

Mining and metal companies recognise the opportunities presented by the Russian carbon credit market and are inclined to invest in it

Energy efficient measures and optimisation of the technological process has been identified as the most effective decarbonisation measures.

Quantitative climate-related indicators for Russian MMC

The trends in specific greenhouse gas emissions and energy consumption are on an upward trajectory, linked to the gradual recovery of industrial activity after 2022

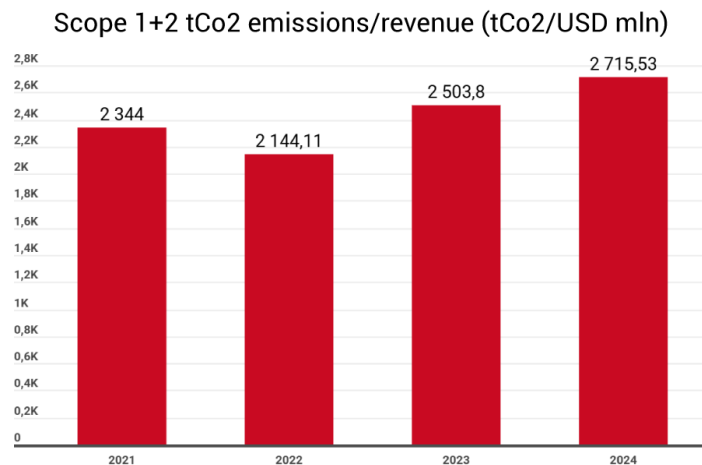


Fig. 1. Co2 emissions

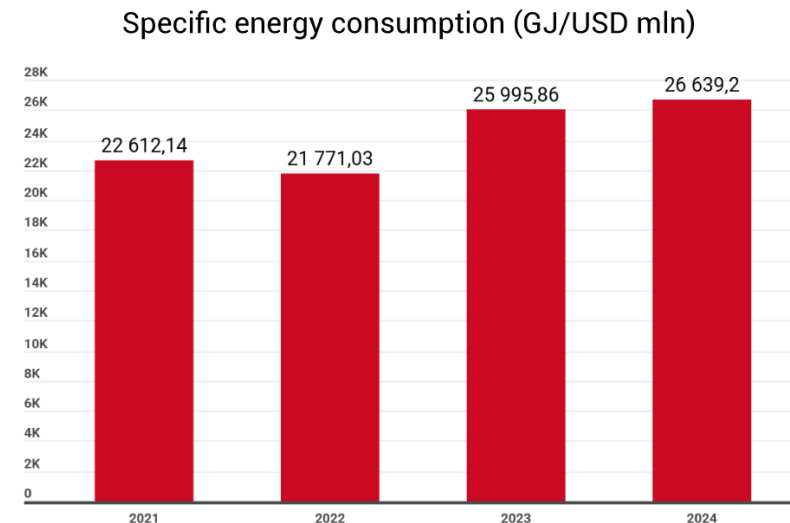


Fig. 2. Energy consumption



Quantitative climate-related indicators for Russian MMC

The purchase of carbon credits and the generation of renewable energy are developing in the Russian carbon market

Share of renewable energy use in total energy consumption

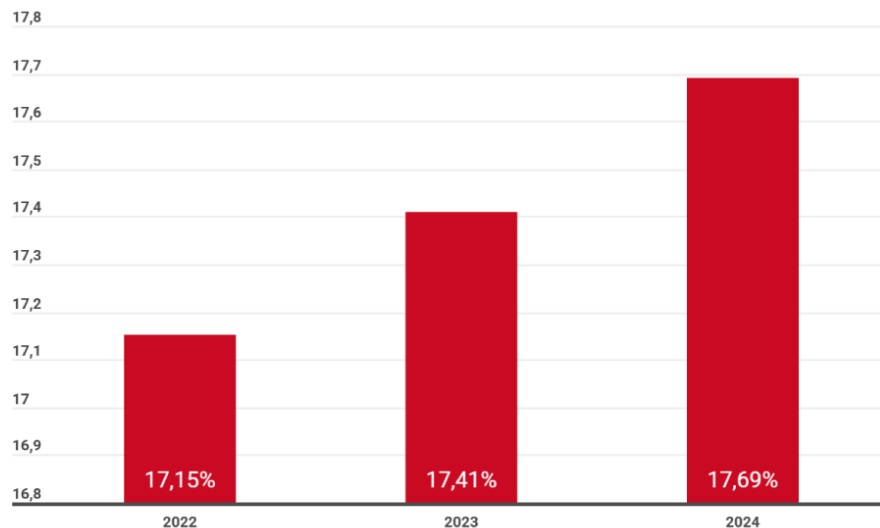


Fig. 4. Data on renewable energy use based on RAEX data, expressed as a percentage of total energy consumption



Credited carbon units

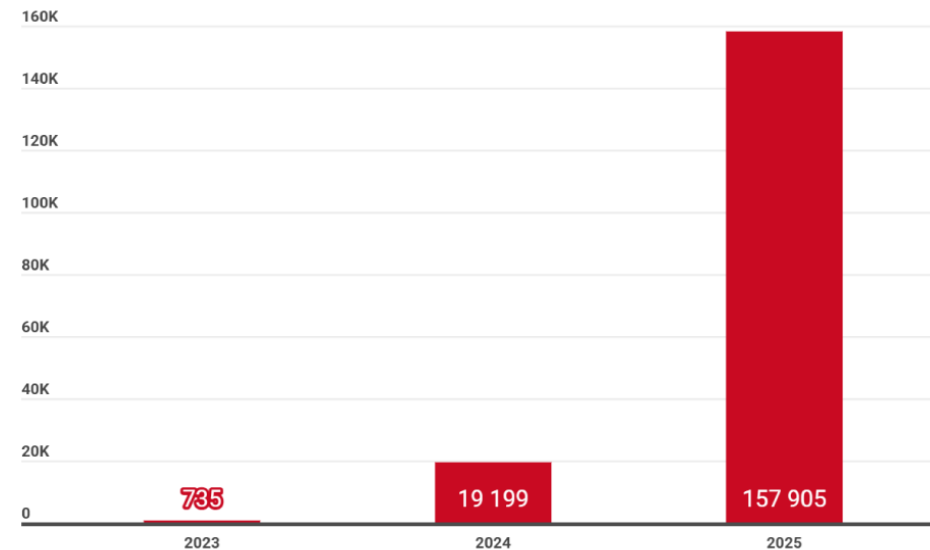


Fig. 3. Data on issued and credited emission allowances based on the emission allowance registry



The significance of the cross-border carbon regulation

Internal regulations and corporate policy are the main drivers of corporate climate strategies

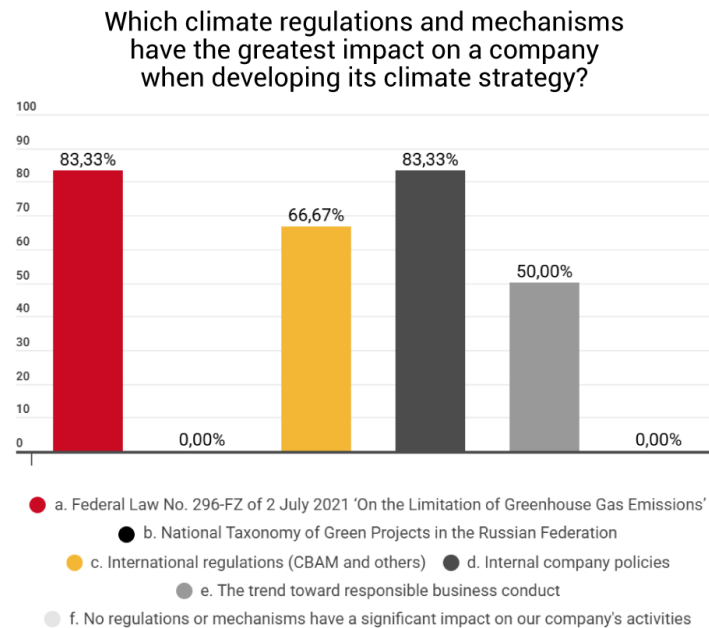


Fig. 5. Distribution of companies' responses to the question regarding the influence of climate regulations on the development of climate strategy



Rising production costs — the main risk posed by stricter climate regulations

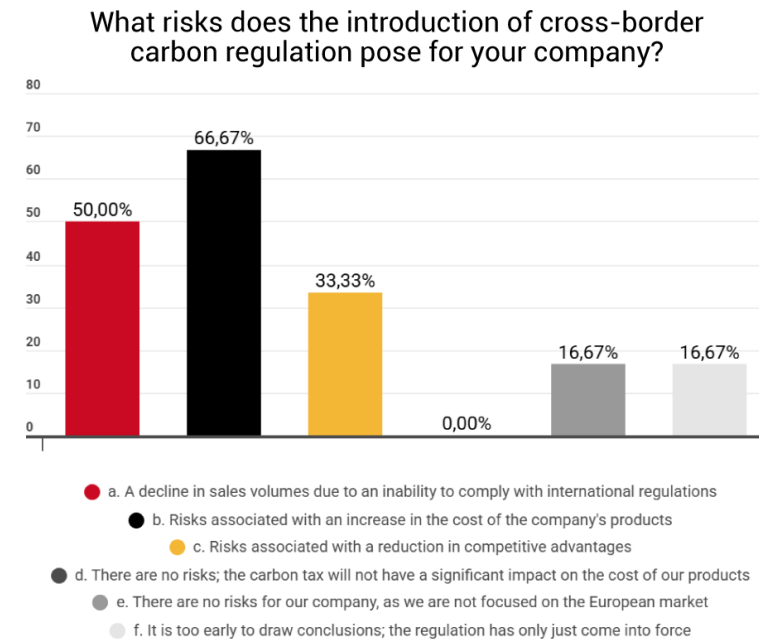


Fig. 6. Distribution of companies' responses to the question regarding risks associated with stricter climate regulation



Carbon market and decarbonisation measures

Mining and metals companies intend to use the opportunities offered by Russia's carbon market, however, for CO2 emission reductions, they currently prioritise energy efficiency measures and optimisation of the technological process

What is your role in the development of Russia's carbon market?

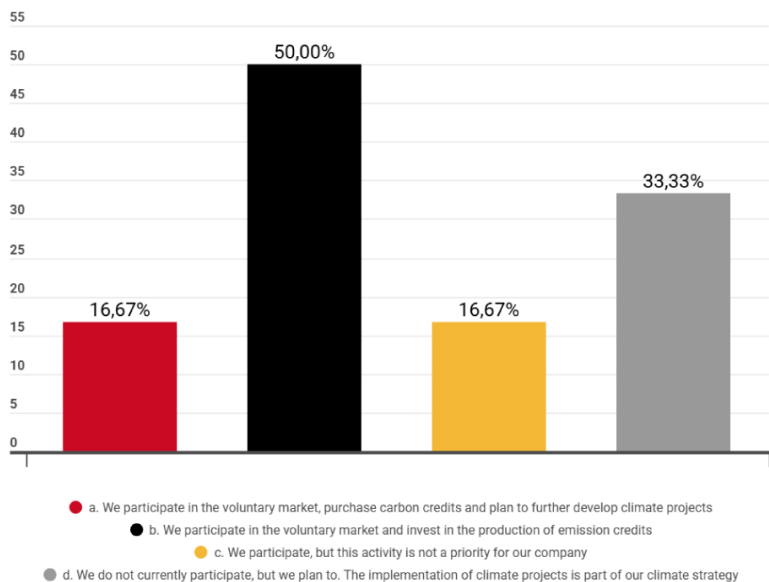


Fig. 7. Distribution of companies' responses to the question regarding their participation in the development of Russia's carbon market



What decarbonisation measures do you consider to be the most effective for your company?

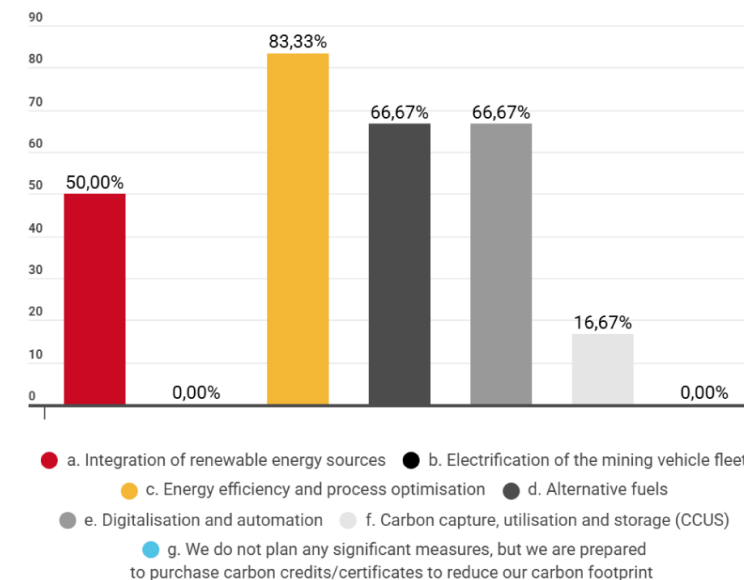


Fig. 8. Distribution of companies' responses to the question regarding the effectiveness of decarbonisation measures



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