

MORE COMPANIES SETTING 'NET-ZERO' CLIMATE TARGETS, BUT FEW HAVE CREDIBLE PLANS, REPORT SAYS

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A growing number of companies are pledging to cut their greenhouse gas emissions to “net zero” as part of global efforts to tackle climate change, but that goal is rarely supported by a credible plan. | Photo Credit: AP

A growing number of companies are pledging to cut their [greenhouse gas emissions](#) to "net zero" as part of global efforts to tackle climate change, but that goal is rarely supported by a credible plan, according to a report published Monday.

The idea behind net zero is to stop adding planet-warming gas to the atmosphere, either by preventing emissions in the first place or removing an equivalent amount through natural or technological means. Scientists say the world needs to reach net-zero emissions by 2050 to limit global warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit) compared with pre-industrial times.

The net-zero goal has gained traction in recent years. While 149 countries have such targets, up from 124 in late 2020, the number of publicly listed corporations aiming for net zero increased from 417 to 929, according to the Net Zero Stocktake report compiled by experts from four independent research organizations.

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“You can see cities talking about net zero, companies talking about net zero. And if you go to supermarkets, you see climate-neutral or carbon-neutral products,” Takeshi Kuramochi, one of the report’s authors, said. “But then you don’t know what exactly they mean and whether they’re really contributing to this transition to global net-zero emissions.”

Unlike with national targets, the criteria for net-zero efforts at the sub-national or company level aren't clearly defined.

The authors decided to apply a basic checklist to corporate claims, based on a United Nations campaign called Race to Zero. This includes setting interim targets and covering all the emissions a company is responsible for, including those caused by the use of its products.

Less than 5% of the companies examined passed the test, said Kuramochi, a senior climate policy researcher at the Germany-based NewClimate Institute.

Questionable claims about their environmental efforts have landed a number of companies in hot water recently, with fossil fuel firms in particular accused of greenwashing by excluding some of the emissions caused by their business — particularly the burning of oil and gas by consumers — from their tally.

Britain's Advertising Standards Authority last week censured Spanish oil and gas company Repsol for an ad about its net-zero plans that was “likely to mislead” consumers. A complaint against energy giant Shell was also upheld, with the body saying that ads failed to make clear how much of the company's business results in high emissions.

“Evidence of misleading or outright greenwashing climate claims provided by independent research will only increase in the future,” Kuramochi said. “I expect to see a lot more litigation cases in the coming years.”

He said it might be more effective for companies to focus on achieving the biggest emissions cuts they can as soon as possible rather than using creative accounting to meet net-zero goals.

“If they are to commit to more robust and transparent targets, that would be better than outright greenwashing in the name of net zero,” Kuramochi said.

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The report was compiled by experts at the Energy and Climate Intelligence Unit of the University of North Carolina's Data-Driven EnviroLab, the NewClimate Institute and Oxford Net Zero.

It follows a separate peer-reviewed study published last week in the journal Science that raised questions about the credibility of net-zero targets at the national level.

Its authors say taking government pledges at face value risks exaggerating the likelihood that warming can be capped at 1.5 degrees Celsius. Taking into account current policies and only those net zero targets deemed “high confidence” would put the world on a path to be 2.4 degrees (4.3 degrees Fahrenheit) warmer than the late-19th century average, they found, greatly increasing the harmful effects from climate change.

The study, released as negotiators from almost 200 countries held U.N. climate talks in Bonn, Germany, proposes that national net-zero plans should be set in law, lay out a clear path with near-term targets and include sector-specific goals.

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