

CONFLICTED BEYOND CREDIBILITY

An analysis of **Big Polluter ties**
to prominent 'net zero' initiatives

CONFLICTED BEYOND CREDIBILITY

An analysis of **Big Polluter** ties
to prominent 'net zero' initiatives



"NET
ZERO"
INITIATIVES

Researched and authored by Corporate Accountability. **Editor:** Adam Bradbury. **Illustrations:** © Shutterstock. **Design:** OneHemisphere, contact@onehemisphere.se.
Note: Neither the authors or the organizations funding this publication receives support— financial or otherwise—from transnational corporations. This research was conducted in September and October 2022. Additions or updates to the sources outside this period may not be reflected.

All rights reserved © 2022 Friends of the Earth International, Corporate Accountability International, Global Forests Coalition.



Corporate Accountability
is a member powered organization that stops transnational corporations from devastating democracy, trampling human rights, and destroying the planet.

www.corporateaccountability.org



Friends of the Earth International is the world's largest grassroots environmental federation with 73 national member groups and millions of members and supporters around the world. Our vision is of a peaceful and sustainable world based on societies living in harmony with nature.

www.foei.org



The Global Forest Coalition (GFC)
is an international coalition of NGOs and Indigenous Peoples' Organizations defending social justice and the rights of forest peoples in forest policies.

www.globalforestcoalition.org



CONFLICTED BEYOND CREDIBILITY

An analysis of **Big Polluter ties**
to prominent 'net zero' initiatives

The “net zero” political agenda continues to be manipulated by Big Polluters across sectors. They are advancing an illusion of climate action that in reality masks the intention to continue to pollute, locking us into decades of climate catastrophe.¹ Over recent years, numerous “net zero” initiatives, coalitions and platforms have emerged, all claiming to be the key to keeping average global temperature rise to below 1.5°C. Whether The Climate Pledge, Business Ambition for 1.5, the Glasgow Financial Alliance for Net Zero, Race to Zero or another - all of these initiatives have major loopholes that fail to hold Big Polluters and Global North countries accountable for the action needed in order to avoid environmental and societal collapse.

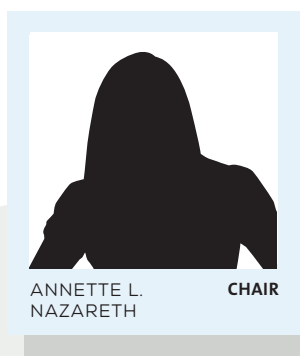
Previous analyses have demonstrated some of the myriad weaknesses of these “net zero” initiatives;^{2,3} yet there's one more profound reason to be deeply skeptical of them: their **close ties to the world's largest polluters**.

Below, we analyse these worrying ties of three of the most prominent net zero initiatives: **the Integrity Council for the Voluntary Carbon Market (Integrity Council)**, **the High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities**, and **the Race to Zero**. Ultimately, the credibility and veracity of these initiatives and their outputs remain questionable at best because they are inevitably shaped and weakened by Big Polluters.

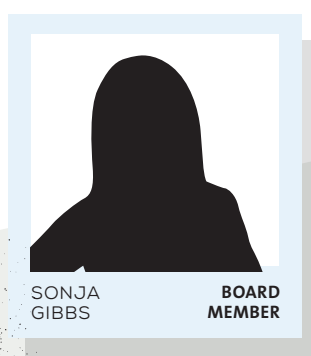
INTEGRITY COUNCIL FOR THE VOLUNTARY CARBON MARKET (ICVCM OR 'INTEGRITY COUNCIL')

The Integrity Council describes itself as “an independent governance body for the voluntary carbon market.” Its “purpose is to ensure the voluntary carbon market accelerates a just transition to 1.5°C” and to “set and enforce definitive global threshold standards, drawing on the best science and expertise available, so high-quality carbon credits efficiently mobilize finance towards urgent mitigation and climate resilient development.”⁴ The Integrity Council is made up of executives with a history of weak regulatory oversight and ties to some of the biggest fossil fuel actors including ExxonMobil, Petrobras, China National Offshore Oil Corporation, Institute of International Finance, Blackrock, Standard Chartered Bank, BP, BNP Paribas, Cargill, Chevron, Drax, Shell and Total.

Governing Board

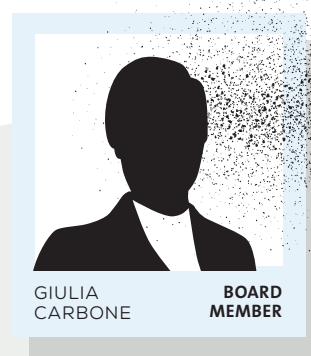


Annette L. Nazareth, Chair
Nazareth is Senior Counsel at a law firm that advises the coal, oil, and gas industry with clients that include major polluters **ExxonMobil** and **Petrobras, China National Offshore Oil Corporation**, and oil field servicer **Baker Hughes**.⁵ The firm even has a successful history of suing on behalf of its client ExxonMobil,⁶ including escaping a US\$2 million fine for not respecting sanctions against Russia.⁷ During her previous tenure as Commissioner of the **US Securities and Exchange Commission (SEC)** and as the SEC's Director of the Division of Trading and Markets, Nazareth was criticized for “lax oversight of the banking industry”⁸ and she was accused of being “too closely associated with the weak federal oversight that contributed to the banking collapse.”⁹

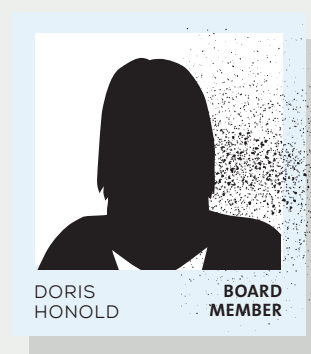


Sonja Gibbs, Board Member
Gibbs is Managing Director and Head of Sustainable Finance at the **Institute of International Finance (IIF)**, whose members include **33 of the world's top 50 fossil fuel financiers**.^{10,11} In the last three years alone (2019-2021), these 33 IIF member institutions have directed over US\$2 trillion towards fossil fuels, making up over 86% of fossil fuel financing of the world's top 50 fossil fuel financiers.¹² IIF members include other non-traditional financial institutions driving the climate crisis, including names like **Blackrock**,¹³ **Export Development Canada (EDC)**¹⁴ and **Export Finance Australia**.¹⁵ IIF is one of the founding sponsors of the ICVCM.¹⁶

Doris Honold, Board Member
Honold is Group Chief Operating Officer at **Standard Chartered Bank**, which financed over US\$21 billion towards fossil fuels between 2019-2021, making it a **top five fossil fuel financing bank** worldwide.²⁰



Giulia Carbone, Board Member
Carbone is Director of Natural Climate Solutions Alliance at the World Business Council for Sustainable Development, whose members include the who's-who of **major polluters—Amazon, Apple, BP, BNP Paribas, Cargill, Chevron, Drax, Iberdrola, Microsoft, Nestle, Shell, Total, and Walmart**, to name a few.¹⁷ Many of these corporations have used their “net zero” plans to disguise the intent to continue to pollute and circumvent meaningful climate action, and have lobbied for or advanced strategies to weaken and delay climate action.^{18, 19}

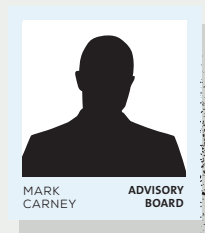
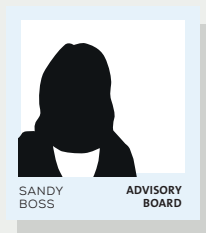
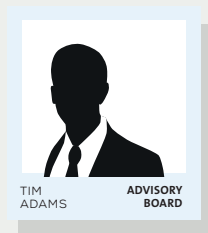


Market representatives



All three market representatives advising the Council pose concerns over credibility: **David Antonioli** is the CEO of **Verra**, a carbon offsets certification body whose methodology was criticized by experts in 2021 for being “based on a flawed system” and having a “significant credibility problem.”²¹ **Jeff Swartz** is the director of climate at **BP**.²² **Chris Leeds** works for major fossil fuel financier **Standard Chartered**.²³ The Integrity Council’s three market representatives suggest a worrisome scenario that major fossil fuel financiers and oil and gas companies can increase fossil fuel financing and expansion while certifying and offsetting their greenhouse gas emissions to improve their public image, instead of actually reducing emissions at source.

Distinguished Advisory Board



Tim Adams is President and CEO of **IIF**²⁴ (see Sonja Gibbs). **Sandy Boss** is BlackRock’s senior managing director;^{25, 26} **BlackRock** is a mega driver of climate destruction.²⁷ **Mark Carney**, former **Bank of England** Governor,²⁸ was founder of the Council’s predecessor—the Taskforce for Scaling up Voluntary Carbon Markets—which effectively had to reinvent itself amidst heavy criticism as to its effectiveness.²⁹

Executive Secretariat



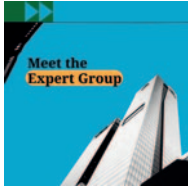
The Secretariat includes the **International Emissions Trading Association (IETA)**, which operates as Big Polluters’ inside man at the UNFCCC^{30, 31} and whose current board of directors includes **Shell**, **Enel**, **Rio Tinto**, **Chevron**, and **BP**.³² The Integrity Council also includes the **Center for Climate and Energy Solutions (C2ES)**, whose board of directors includes **David Hone** (**Shell**’s Chief Climate Change Advisor),³³ a **Duke Energy** executive,³⁴ and a **Barclays** executive.³⁵ One of its trademarks is the Business Environment Leadership Council, which paves the way for business engagement in climate policy and includes many Big Polluters that also have a track record of delaying or undermining meaningful climate action: **Amazon**, **Barclays**, **BP**, **BHP**, **Duke Energy**, **Shell**, and **Wells Fargo**.³⁶



Keep an eye out for:

The Integrity Council will release its Core Carbon Principles and Assessment Framework in Q4 2022. These are meant to set standards for carbon credits.

As evidenced above, the lack of regulatory oversight and polluter ties associated with these individuals and organisations is alarming.



HIGH-LEVEL EXPERT GROUP ON THE NET-ZERO EMISSIONS COMMITMENTS OF NON-STATE ENTITIES (HLEG)

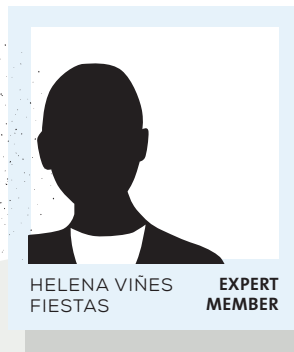
The HLEG seeks to “develop stronger and clearer standards for net-zero emissions pledges by non-State entities – including businesses, investors, cities and regions – and speed up their implementation.”³⁷

Expert Group Members



CATHERINE MCKENNA CHAIR

Catherine McKenna, Chair
McKenna is the former Canadian Minister of Environment and Climate Change. Although she branded herself as a climate action supporter and some of her actions were celebrated locally, her term was not without criticism or controversy. In particular, she routinely and repeatedly supported the multi-billion-dollar **Trans Mountain pipeline** and sanctioned the dumping of 8 billion litres of waste water into a river.³⁸



HELENA VIÑES FIESTAS EXPERT MEMBER

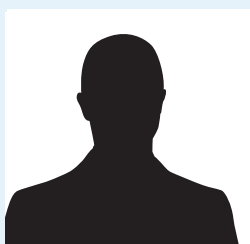
Helena Viñes Fiestas, Expert Member
Fiestas was the Head of sustainability research at **BNP Paribas** Investment Partners. During her tenure, BNP Paribas was the largest financier of fossil fuels in the EU from 2016 to 2020.³⁹ In this period it gave US\$142 billion to the fossil fuel industry, US\$54.8 billion of which went towards companies expanding their fossil fuel portfolios.⁴⁰ Its carbon reduction targets conveniently overlook ending support for new oil and gas projects, a move deemed incompatible by even the IEA's Net Zero scenario and therefore inconsistent with limiting global warming to 1.5°C.⁴¹



GÜNTHER THALLINGER EXPERT MEMBER

Günther Thallinger, Expert Member
Thallinger is an insurance businessman, and Chairman of the **Net-Zero Asset Owner Alliance (AOA)**.⁴² AOA is a coalition of major asset owners, including some of the world's most prominent insurers and largest pension funds. Although praised for their 'strong' climate commitments via their prestigious membership, many of the alliance's members actually have major loopholes in their oil and gas policies. For example, Allianz, the alliance's founding member, doesn't have a policy excluding investment in companies that are planning for oil and gas expansion, and it has no phase-out date for unconventional oil and gas.⁴³ Similarly, members Caisse des Depots Groupe, CDPQ, Alecta, AMF, CALPERS, Nordea, Storebrand, SwissRE and Zurich Insurance Group do not have a full exclusion policy of companies planning for expansion in oil and gas.⁴⁴

As an official expert group established by Secretary-General António Guterres in 2022, the HLEG has a responsibility like none other in this assessment, which is to aim to provide objective and unbiased guidance on “net zero.” However, its members and their affiliations have long been criticised and exposed by public interest organisations globally. Whether Allianz, BNP Paribas, Banco Safra, Petrobras, Exxon or Chevron – the majority of these companies continue to expand their fossil fuel portfolios, as shown in Table 1.



JOAQUIM LEVY EXPERT MEMBER

Joaquim Levy, *Expert Member*

Levy is a long-time banker, former CFO and President of the **World Bank** and of the **Brazilian Development Bank**, and is currently Director for Economic Strategy and Market Relation at **Banco Safra**. Banco Safra ranked last in the Brasil Fair Finance Guide under the category of climate change, second to last under oil and gas, and last in the general assessment that ranks Brazilian bank policies on everything from human rights, mining, oil and gas, climate change, and gender equality.⁴⁵ Furthermore, the bank continues to recommend investing in **Petrobras** in 2022, citing its offshore drilling expansion plans as a key reason.^{46, 47}



MARY NICHOLS EXPERT MEMBER

Mary Nichols, *Expert Member*

Nichols is a former secretary of the California Natural Resources Agency. When Nichols' candidacy for the administrator of the Environmental Protection Agency was being considered by the Biden administration, US environmental and climate justice groups wrote to the Biden administration to express concern at her proposed appointment, citing her chairing of the California Air Resources Board and its “bleak track record in addressing environmental racism,” stating that she “repeatedly disregarded the recommendations of the environmental justice bodies” and “disregarded environmental justice, communities of color, and climate programs that benefit frontline communities.”⁴⁸ She reportedly also holds stock in oil and gas majors such as **Exxon**, **Chevron**, and **Occidental Petroleum**.⁴⁹



Keep an eye out for:

- The HLEG set out to create “standards and definitions for setting net zero targets by non-State actors”; “Credibility criteria used to assess the stated objectives, measurement and reporting of net zero pledges by non-State actors”; and “Processes for the international community to verify and account in a transparent manner non-State actors’ progress.”
- It is set to provide a report to the Secretary-General with its findings and recommendations by the end of this year (within 9-12 months of its first meeting in early 2022).

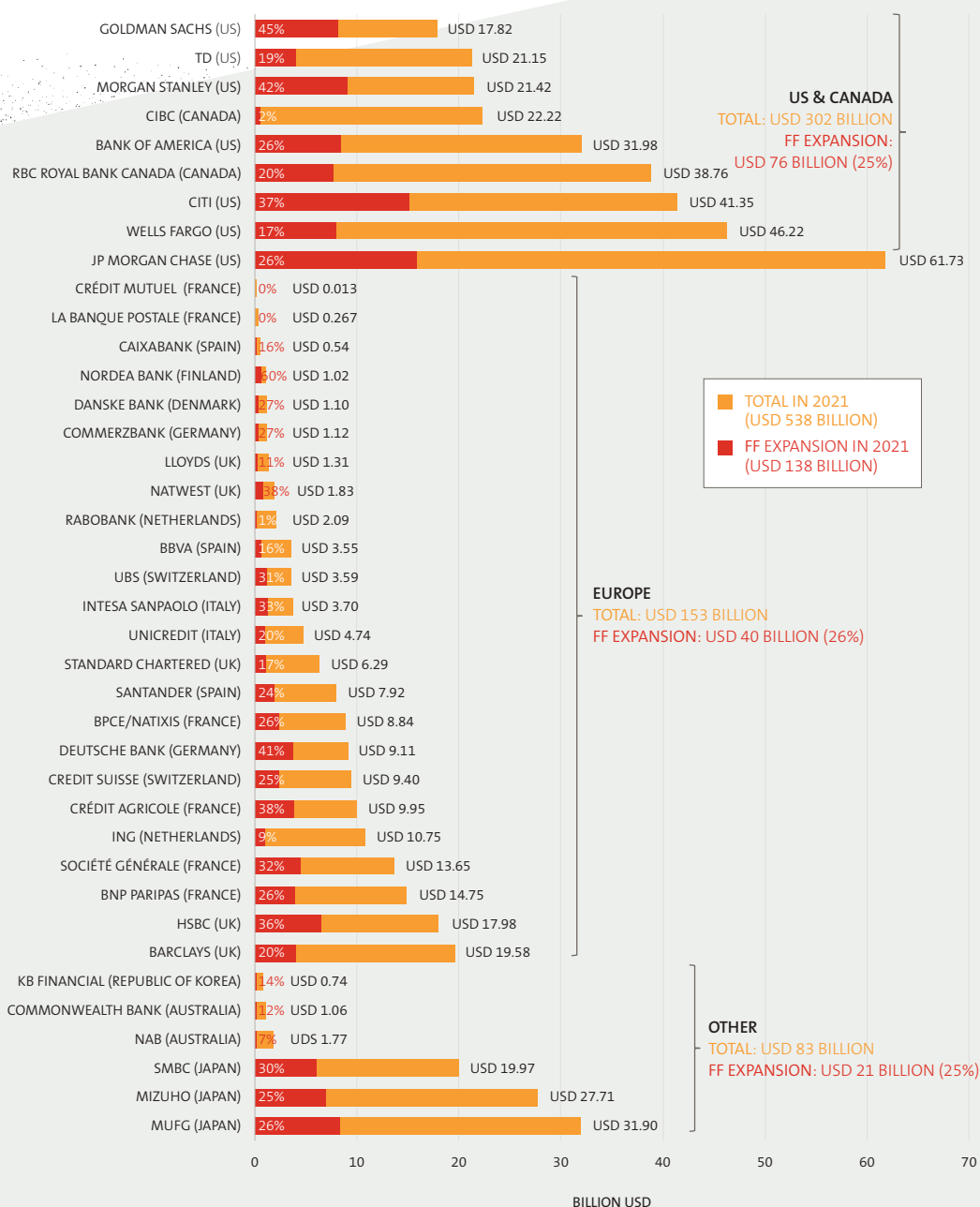


RACE TO ZERO

The UN-convened Race to Zero is the “largest ever alliance committed to achieving net zero carbon emissions by 2050 at the latest” and “mobilizes a coalition of leading net zero initiatives”.⁵⁰ The alliance is made up of other alliances, including for example Net Zero Banking Alliance (NZBA), the Glasgow Financial Alliance for Net Zero (GFANZ), and the UN-Convened Net-Zero Asset Owner Alliance (see below for Big Polluter ties).

Table 1: Fossil fuel financing 2021 for members of Race to Zero, Net-Zero Banking Alliance, GFANZ (in USD billions)

Data adapted from *Banking on Climate Chaos 2022*.⁵¹



Despite being some of the largest fossil fuel financiers globally, many financial institutions are members of multiple “net zero” initiatives given that they have similar eligibility criteria and weak regulatory backbone. For example, all of the banks listed in Table 1 are part of Race to Zero, the Net-Zero Banking Alliance, and GFANZ. Yet, these member banks invested more than US\$500 billion towards fossil fuels in 2021 alone (see Table 1). On average, 25% of these banks’ fossil fuel financing in 2021 was directed towards new fossil fuel expansion.

As one of the more prominent UN-backed “net zero” initiatives, Race to Zero might be expected to have the highest standards. Yet as its fossil fuel financier members demonstrate, there’s little need to walk the walk, only talk the talk. For one example of this, look no further than when Race to Zero recently weakened its criteria on phasing out coal projects. Why? Its member banks threatened to walk out on the initiative after they received warnings from their fossil fuel partners.⁵²

25%
On average, of these banks’ fossil fuel financing in 2021 was directed towards new fossil fuel expansion.

Keep an eye out for:

A public consultation on the Race to Zero criteria has been conducted over the course of 2022, and its findings and way forward are expected in the near future.



COP27: THE COP OF “NET ZERO” GREENWASH

Big Polluters are greenwashing their dirty business plans by rolling out the red carpet and promenading “net zero” climate plans. The fine print of these usually involves little to no action for decades and relies overwhelmingly on unproven schemes that risk harm to communities and ecosystems.^{53, 54} At the same time, Big Polluters advance their deadly agenda through their high-level leadership and direct involvement in global “net zero” initiatives, including UN-backed ones. This allows them to position themselves as solutions to the very crises they have caused and intend to continue to exacerbate, all with the backing and branding of the United Nations. It also allows them to circumvent meaningful regulation, sideline the sovereignty of nations, and write the policy rulebook from the top down.



Keep an eye out for:

Expect the red carpet and flashy lights to be rolled out at COP27 for major announcements from these initiatives, distracting from the urgent and necessary official negotiations happening in the negotiating rooms. The voluntary, Big Polluter-backed platforms will be used to sideline the need for regulation that actually decreases emissions at source.



- 1 Corporate Accountability, "The Big Con: How Big Polluters are advancing a "net zero" climate agenda to delay, deceive, and deny," June 2021, https://www.corporateaccountability.org/wp-content/uploads/2021/06/The-Big-Con_EN.pdf
- 2 Friends of the Earth International, "Chasing Carbon Unicorns: The deception of carbon markets and "net zero," February 2021, <https://www.foei.org/resources/publications/chasing-carbon-unicorns-carbon-markets-net-zero-report>
- 3 James Dyke, Robert Watson, and Wolfgang Knorr, "Climate scientists: concept of net zero is a dangerous trap," The Conversation, April 22, 2021, <https://theconversation.com/climate-scientists-concept-of-net-zero-is-a-dangerous-trap-157368>
- 4 The Integrity Council for the Voluntary Carbon Market, accessed October 17 2022, <https://icvcm.org>
- 5 "Energy, Utilities, Mining," Davis Polk, accessed October 17 2022, <https://www.davispolk.com/energy-utilities-mining/overview>
- 6 Davis Polk, "Davis Polk highlighted in the AmLaw Litigation Daily and Law360," January 9 2020, <https://www.davispolk.com/news/davis-polk-highlighted-amlaw-litigation-daily-and-law360>
- 7 Law360, "Exxon Escapes \$2M Russia Sanctions Penalty," January 2 2020, <https://www.law360.com/articles/1230795/exxon-escapes-2m-russia-sanctions-penalty>
- 8 The Hill, "Dems must stop picking foxes to guard the financial hen house," June 18 2018, <https://thehill.com/opinion/finance/392862-dems-must-stop-picking-foxes-to-guard-the-financial-hen-house/>
- 9 NY Daily News, "Obama Treasury Sec. Timothy Geithner loses 2 key candidates for senior posts after they withdraw," March 6, 2009, <https://www.nydailynews.com/news/money/obama-treasury-sec-timothy-geithner-loses-2-key-candidates-senior-posts-withdraw-article-1.366772>
- 10 "Our Member Institutions," Institute of International Finance, accessed October 17, 2022 <https://www.iif.com/Membership/Our-Member-Institutions>
- 11 Oil Change International, Rainforest Action Network, BankTrack, Indigenous Environmental Network, Reclaim Finance, Sierra Club, Urgewald, "Banking on Climate Chaos 2022: Fossil Fuel Finance Report," March 2022, <https://www.bankingonclimatechaos.org/>
- 12 Oil Change International, Rainforest Action Network, BankTrack, Indigenous Environmental Network, Reclaim Finance, Sierra Club, Urgewald, "Banking on Climate Chaos 2022: Fossil Fuel Finance Report," March 2022, <https://www.bankingonclimatechaos.org/>
- 13 Reclaim Finance, "BlackRock CEO defends fossil gas," January 18 2022, <https://reclaimfinance.org/site/en/2022/01/18/blackrock-ceo-defends-fossil-gas/>
- 14 Above Ground, "Export Development Canada's fossil fuel backing undermines Canada's climate goals," 2021, <https://aboveground.ngo/wp-content/uploads/2021/04/EDC-fuelling-the-climate-crisis-E-web-1.pdf>
- 15 "Public finance for fossil fuels," Market Forces, accessed October 17 2022, <https://www.marketforces.org.au/campaigns/ffs/public-finance/#:~:text=Galilee%20coal%20plans,-,Export%20Finance%20Australia%20provided%20more%20than%20%241.5%20billion%20in%20finance,renewables%2C%20according%20to%20Jubilee%20Australia.>
- 16 "Our governing board," The Integrity Council for the Voluntary Carbon Market, accessed October 17 2022, <https://icvcm.org/who-we-are-all/#our-governing-board>
- 17 "Our members," World Business Council for Sustainable Development, accessed October 17 2022, <https://www.wbcsd.org/Overview/Our-members/Members>
- 18 Corporate Accountability, "The Big Con: How Big Polluters are advancing a "net zero" climate agenda to delay, deceive, and deny," June 2021, https://www.corporateaccountability.org/wp-content/uploads/2021/06/The-Big-Con_EN.pdf
- 19 Corporate Accountability, "Still a Big Con: How Big Polluters are using 'net zero' to block meaningful action at COP26," October 2021, <https://www.corporateaccountability.org/wp-content/uploads/2021/10/Still-a-Big-Con-fact-file.pdf>
- 20 Oil Change International, Rainforest Action Network, BankTrack, Indigenous Environmental Network, Reclaim Finance, Sierra Club, Urgewald, "Banking on Climate Chaos 2022: Fossil Fuel Finance Report," March 2022, <https://www.bankingonclimatechaos.org/>
- 21 The Guardian, "Carbon offsets used by major airlines based on flawed system, warn experts," May 4 2021, <https://www.theguardian.com/environment/2021/may/04/carbon-offsets-used-by-major-airlines-based-on-flawed-system-warn-experts>
- 22 The Integrity Council for the Voluntary Carbon Market, "Who we are," accessed October 17 2022, <https://icvcm.org/jeff-swartz/>
- 23 The Integrity Council for the Voluntary Carbon Market, "Who we are," accessed October 17 2022, <https://icvcm.org/chris-leeds/>
- 24 The Integrity Council for the Voluntary Carbon Market, "Who we are," accessed October 17 2022, <https://icvcm.org/tim-adams/>
- 25 Blackrock, "About us - Leadership," accessed October 17 2022, <https://www.blackrock.com/corporate/biographies/sandy-boss>
- 26 The Integrity Council for the Voluntary Carbon Market, "Who we are," accessed October 17 2022, <https://icvcm.org/who-we-are-all/#DistinguishedAdvisoryGroup-2>
- 27 BlackRock's Big Problem, "BlackRock invests in climate destruction", <https://blackrockbigproblem.com/> <https://foe.org/blog/blackrocks-climate-problem/>
- 28 The Integrity Council for the Voluntary Carbon Market, "Who we are," accessed October 17 2022, <https://icvcm.org/who-we-are-all/#DistinguishedAdvisoryGroup-2>
- 29 Bloomberg, "Carney's Bid to Grow Carbon Market Rejigged Amid Controversy," March 16 2022, <https://www.bloomberg.com/news/articles/2022-03-16/carney-s-bid-to-boost-carbon-market-scaled-back-amid-controversy?leadSource=uverify%20wall>
- 30 Corporate Accountability, "Primer: IETA, Big Polluters and the UNFCCC," 2018, https://www.corporateaccountability.org/wp-content/uploads/2018/04/CA_Bonn_Cop24_2018_webEN.pdf
- 31 Corporate Accountability, "The Big Con: How Big Polluters are advancing a "net zero" climate agenda to delay, deceive, and deny," June 2021, https://www.corporateaccountability.org/wp-content/uploads/2021/06/The-Big-Con_EN.pdf
- 32 International Emissions Trading Association, "Governance," accessed October 17 2022, <https://www.ieta.org/Governance>
- 33 Center for Climate and Energy Solutions, "Board of Directors," accessed October 17 2022, <https://www.c2es.org/profile/david-hone/>
- 34 Center for Climate and Energy Solutions, "Board of Directors," accessed October 17 2022, <https://www.c2es.org/profile/louis-renjel/>
- 35 Center for Climate and Energy Solutions, "Board of Directors," accessed October 17 2022, <https://www.c2es.org/profile/theodore-roosevelt-iv/>
- 36 Center for Climate and Energy Solutions, "Business Environmental Leadership Council," accessed October 17 2022, <https://www.c2es.org/our-work/belc/>
- 37 United Nations, "High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities," accessed October 17 2022, <https://www.un.org/en/climatechange/high-level-expert-group>
- 38 CBC, "Catherine McKenna quitting federal politics, says years of online attacks were 'just noise'," June 28 2021, <https://www.cbc.ca/news/politics/mckenna-leaving-federal-politics-1.6082882>
- 39 The Guardian, "Big banks' trillion-dollar finance for fossil fuels 'shocking,' says report," March 24 2021, <https://www.theguardian.com/environment/2021/mar/24/big-banks-trillion-dollar-finance-for-fossil-fuels-shocking-says-report>
- 40 Banktrack, "BNP Paribas and Société Générale: stop financing climate destruction and human rights abuses," May 19 2022, https://www.banktrack.org/blog/bnp-paribas_and_societe_generale_stop_financing_climate_destruction_and_human_rights_abuses
- 41 Reclaim Finance, "BNP Paribas: baby steps for the climate," <https://reclaimfinance.org/site/en/2022/05/03/bnp-paribas-baby-steps-for-the-climate/>
- 42 United Nations, "Members of the High-level Expert Group," accessed October 17 2022, <https://www.un.org/en/climatechange/high-level-expert-group/members>
- 43 Reclaim Finance, "Oil & Gas Policy Tracker," accessed October 17 2022 <https://oilgaspolicytracker.org/>
- 44 Reclaim Finance, "Oil & Gas Policy Tracker," accessed October 17 2022 <https://oilgaspolicytracker.org/>
- 45 Guia Dos Bancos Responsaveis, "Óleo e Gás," accessed October 17 2022, <https://guiadosbancosresponsaveis.org.br/bancos/temas/oleo-e-gas/>
- 46 BM&C News, "Após Petrobras divulgar plano estratégico, Banco Safra recomenda compra," November 25 2021, <https://bmcnews.com.br/2021/11/25/apos-petrobras-divulgar-plano-estrategico-banco-safra-recomenda-compra/>
- 47 Bnamericas, "Bajo la lupa: el nuevo plan estratégico de Petrobras," November 26 2021, <https://www.bnamericas.com/es/reportajes/bajo-la-lupa-el-nuevo-plan-estrategico-de-petrobras>
- 48 Letter from civil society, RE: EPA Administrator Appointment, December 2 2020, <https://1bps6437gg8c169i0y1drtgz-wpengine.netdna-ssl.com/wp-content/uploads/2020/12/2020-12-2-Nichols-letter.pdf>
- 49 Revolving Door Project, "Mary Nichols Is The Wrong EPA Administrator For 2021," December 11 2020, <https://therevolvingdoorproject.org/mary-nichols-is-the-wrong-epa-administrator-for-2021/>
- 50 United Nations Framework Convention on Climate Change, "Race To Zero Campaign," accessed October 17 2022, <https://unfccc.int/climate-action/race-to-zero-campaign>
- 51 Oil Change International, Rainforest Action Network, BankTrack, Indigenous Environmental Network, Reclaim Finance, Sierra Club, Urgewald, "Banking on Climate Chaos 2022: Fossil Fuel Finance Report," March 2022, <https://www.bankingonclimatechaos.org/>
- 52 Sierra Club, "Sierra Club responds US banks' threats to leave global net-zero alliance," Sept 21, 2022, <https://www.commondreams.org/newswire/2022/09/21/sierra-club-responds-us-banks-threats-leave-global-net-zero-alliance>
- 53 Corporate Accountability, "The Big Con: How Big Polluters are advancing a "net zero" climate agenda to delay, deceive, and deny," June 2021, https://www.corporateaccountability.org/wp-content/uploads/2021/06/The-Big-Con_EN.pdf
- 54 Client Earth, "We've won our case against the UK Government's inadequate net zero strategy," July 19 2022, <https://www.clientearth.org/latest/latest-updates/news/clientearth-are-suing-the-uk-government-over-its-net-zero-strategy/>



CONFLICTED BEYOND CREDIBILITY

An analysis of **Big Polluter ties**
to prominent 'net zero' initiatives



www.corporateaccountability.org



www.foei.org



www.globalforestcoalition.org