

STILL A ~~THE~~ BIG CON

How Big Polluters are using "net zero" to block meaningful action at COP26

SUMMARY - OCTOBER 2021

Amidst the COVID-19 pandemic and a vaccine apartheid that has left more than 97 percent of the Global South without access to vaccines, the UK government is forging ahead with plans to host COP26 in Glasgow from October 31 - November 12, 2021. COP26 is being billed as "safe and inclusive", but the stage is set for the interests of the global (mostly white) elite, and especially polluters, to be overrepresented.

While people around the world are demanding real solutions and real climate action to keep global temperature rise to below 1.5° Celsius, corporations are using "net zero" to block effective climate policy and greenwash their image. Below, the "net zero" conning and COP26 greenwashing of six major corporate players is summarised, but they're not alone. Across the board, Big Polluters as well as polluting countries are using "net zero" plans to evade responsibility and distract from the real solutions we need to get to Real Zero.

BP

PLAYING ITS (POLLUTING) PART

"...we want to change - this is the right thing for the world and for BP".

BP CEO, BERNARD LOONEY

Dirty climate footprint: On October 28, BP has been called to testify in front of U.S. Congress about its **climate disinformation**, while in 2019 it was convicted of being an **environmental criminal** in South Africa. It had planned to spend **US\$71 billion extracting fossil fuels** in the coming years and is planning to launch **seven new hydrocarbon projects** in 2022.

"Net zero" con: BP justifies spending billions more on fossil fuels by claiming fossil gas, fossil hydrogen, and Carbon Capture Utilization and Storage (CCUS) are "net zero" solutions. It also pushes offsetting rather than emissions reductions, positions it is presumably able to advance via its position on the Board of Directors for the Taskforce on Scaling Voluntary Carbon Markets (TSVCM).

Greenwashing and lobbying ahead of COP26: BP met with UK ministers **58 times** in the run up to COP26. In the two months before COP, it participated in three different events alongside senior decision-makers where it was able to promote its false solutions, even though it was **rejected as a COP26 sponsor** by UK government.

MICROSOFT

~~PRINCIPAL POLLUTING~~ PARTNER FOR COP26

"We believe deeply in the power of COP26 to bring together the people needed to focus clearly on the necessary commitments and pathways".

MICROSOFT CHIEF ENVIRONMENTAL OFFICER, LUCAS JOPPA

Dirty climate footprint: Microsoft is the **biggest tech partner to the oil and gas industry** - it sells artificial intelligence that helps discover and extract oil. Its contract with ExxonMobil alone could cause emissions equating to **20 percent of Microsoft's annual carbon footprint**.

"Net zero" con: Microsoft has **no target date** for ending its dealings with the fossil fuel industry, and its "net zero" plans rely heavily on offsets and technology to compensate for millions of tons of CO₂ - even though it admits the **technology doesn't yet exist** and that there are **no assured ways** to account for offsets. It is part of the Science Based Targets Initiative and the U.N.-led Race to Zero.

Greenwashing and lobbying ahead of COP26: Microsoft has spent more than **US\$5 million on lobbying in the U.S.** in 2021 so far, and more than **€5 million on lobbying in Brussels** the last financial year. It is a **COP26 Principal Partner**, so will enjoy **privileged access to policymakers and heads of state**, as well as huge PR opportunities. For COP26, it has helped **hire a PR firm** to organise a virtual Children's Parliament.

For more detail on the actions of these Big Polluters on the road to COP26 please see the full factfile at tinyurl.com/StillABigCon.

For more information on how Big Polluters are advancing a "net zero" agenda read "The Big Con", at tinyurl.com/TheBigCon.



DRAX

DIRTIER THAN COAL



"Tackling climate change is at the heart of our purpose..."

DRAX'S WEBSITE

Dirty climate footprint: Drax is the **UK's biggest single source of CO₂ emissions** and it destroys biodiversity hotspots in part by burning more wood than any other plant in the world. Yet it receives more than **£2 million a day** in public subsidies.

"Net zero" con: To live up to its "net zero" and "carbon negative" commitments Drax would need to somehow capture and store up to 16 million tonnes of CO₂ annually using dangerous and untested technology. So far, it is struggling to capture 1/100th of the emissions it was expected to. It promotes its profit-driven agenda through prominent "net zero" initiatives such as the Race to Zero.

Greenwashing and lobbying ahead of COP26: Drax lobbyists met with UK ministers **31 times** on the road to COP26 and reaps the **public endorsement of multiple UK politicians** and decision-makers including the COP26 President Alok Sharma. At COP26, where it is a partner of the Sustainable Innovation Forum, it will benefit from **direct access to high-level decision-makers** and speak alongside the Swedish Minister for Environment and Climate.

IETA

BIG POLLUTER'S INSIDE JOB



"...climate change implores us to think differently... rising to the challenge of our lives".

PRESIDENT & CEO, DICK FORRISTER

Dirty climate footprint: Founded, funded, and run by Big Polluters like BP, Chevron, and Shell, industry group International Emissions Trading Association (IETA) has spent more than 20 years promoting the failed model of carbon markets.

"Net zero" con: IETA is promoting a "net zero" agenda by proposing that a world with failed carbon markets equates to a "breakdown of multilateralism", and even admits that its own scenarios **do not take impact on societies and ecosystems into account**. It is trying to replace public finance for adaptation with carbon markets, **erasing the debt owed to the Global South** by the Global North. IETA seeds global carbon markets via its newly appointed position in the executive secretariat of the Taskforce on Scaling Voluntary Carbon Markets (TSVCM) as well as through leading Markets for Natural Climate Solutions.

Greenwashing and lobbying ahead of COP26: IETA consistently has COP delegations that **dwarf the average size of government delegations**. At COP26, it will host its traditional Business Hub putting on a series of events featuring its polluting members alongside decision-makers. At COP25, it **held 74 side events**, five of which featured Shell.

BLACKROCK

BlackRock.

NO ISSUE (BUT MONEY) MORE IMPORTANT THAN CLIMATE CHANGE

"No issue ranks higher than climate change..."

CEO, LARRY FINK

Dirty climate footprint: BlackRock still holds **US\$85 billion in coal** assets and **US\$75 billion** in companies involved in tar sands production. It is also a top investor in companies linked to deforestation.

"Net zero" con: BlackRock uses its commitment to "net zero" by 2050 to **mask its lack of a plan to decarbonize** its portfolios and to avoid specific commitments on emission reductions or divestment from polluting interests. While touting climate action as a priority, it has **voted down 88 percent** of climate-friendly shareholder resolutions. It is able to advance its interests through its role in the Glasgow Financial Alliance for Net Zero (GFANZ) and its close involvement with the TSVCM where its boss is a member of the Senior Advisory Council.

Greenwashing and lobbying ahead of COP26: In 2020, it spent **US\$1.83 million on lobbying** in the U.S. (targetting U.S. President Joe Biden) and at least **€28 million in the EU** when accounting for its lobby groups. BlackRock has spoken at multiple conferences and panels on the road to COP26, including one co-hosted by the Queen about 10 days before COP. BlackRock staff will speak on its "net zero" agenda in multiple panels and conferences during COP.

SHELL

AN ESTABLISHED CLIMATE CHAMPION CRIMINAL



"We will play our part...respect human rights ...and fully support the Paris Agreement's goal..."

SHELL'S WEBSITE

Dirty climate footprint: Singularly responsible for 2 percent of the world's historical CO₂ and methane emissions, Shell's actions have been found **wanting in the courts of Amsterdam** and its activities in Indonesia, South Africa, Mozambique, Nigeria, and Canada have been shown to **thrive on inequality and violence**.

"Net zero" con: Shell uses its "net zero" PR to mask its intention to spend **US\$8 billion annually** on oil and gas and increase its liquefied natural gas operations by 20 percent. Instead of reducing emissions at source, by 2030 it will need land equivalent to **three times the size of the Netherlands** to offset its proposed 120 million tonnes of CO₂ each year. It promotes its "net zero" greenwash through the TSCVM.

Greenwashing and lobbying ahead of COP26: Shell has given itself credit for **successfully influencing the Paris Agreement**. In the lead up to COP, it met with UK ministers **57 times** and spent more than **€4.25 million lobbying** EU decision-makers. Despite not meeting the requirements to be a COP26 sponsor, as a partner of Sustainable Energy for All (SEforALL) it will be featured on a dedicated pavilion inside COP26.

**Don't let Big Polluters and polluting governments get away with this Big Con.
It's time for Real Solutions. Real Zero. Right now.**