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U.N. EXPERT GROUP ON NET-ZERO PRIORITIZES REAL EMISSIONS CUTS

IATP welcomes emphasis on emissions reductions, just transition

MINNEAPOLIS—Today, the United Nations’ High-Level Expert Group (HLEG) on the Net Zero Emissions Commitments of Non-State Entities issued a strong report assessing the net-zero pledges and commitments of non-state actors, which enable financial firms and corporations, including major agribusiness emitters, to greenwash their impact on the climate.

The Institute for Agriculture and Trade Policy (IATP) applauds the HLEG for highlighting the need to make real emissions cuts, rather than rely on emissions intensity reductions. The recommendations include a crucial recognition that reaching global net-zero emissions requires a just transition, especially in the global South. In addition, the HLEG calls for governments to regulate net-zero commitments for consistency, transparency and accountability. Significantly, it calls for the creation of an international task force on net-zero regulation.

“Agribusiness currently uses all kinds of tricks to meet their net-zero targets: This must stop. Strong standards for actual emissions cuts by agribusiness are critical, as they are huge food systems greenhouse gas emitters. To prevent catastrophic climate change, agribusiness must cut total emissions from current levels to get closer to real zero; otherwise, we are talking about clever accounting rather than climate action,” said Shefali Sharma, IATP Europe director.

“The HLEG report is ambitious and will face strong opposition, particularly regarding the recommendation calling for the end of financing fossil fuel emissions, which is relevant to the Glasgow Financial Alliance for Net Zero. As global emissions are set to rise rather than decline by 2030, we need urgent action to regulate net-zero pledges to prevent greenwashing and ensure climate action across sectors,” said Steve Suppan, Ph.D., senior policy analyst at IATP.

The experts recommend that carbon credits cannot be counted towards interim targets for emissions reductions, though they acknowledge carbon markets as one mechanism for financing a just transition. IATP, as part of the Climate Land Ambition and Rights Alliance (CLARA), maintains that offsetting is incompatible with the 1.5°C goal. To date, voluntary carbon markets have not produced significant climate finance for developing countries, have failed to reduce emissions significantly and have raised major human rights concerns. Instead, Article 6.8, the Paris Agreement mechanism for climate finance that provides direct aid, needs immediate implementation.

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