



Media Release

20 February 2024

New Study Finds Corporate Net Zero Plans Failing to Meet International Standards

A comprehensive study of the net zero pledges of ten prominent Australian companies has shown that they are lagging behind global best practice and largely lack scientific rigour.

The report, undertaken by the [UTS Institute for Sustainable Futures](#) and commissioned by [Climate Integrity](#), analysed the net zero plans of some of Australia's biggest companies, including Qantas, Woolworths, AGL, Origin Energy, Coles Group, Cleanaway Waste Management, Telstra, Rio Tinto, BlueScope Steel and South32.

It found that none of the companies studied has a comprehensive, independently verified and fully costed plan for reducing their emissions in line with a scientific pathway. Less than half of the companies are on track to meet their own emissions reduction targets and none have plans to phase out the primary cause of climate change - fossil fuels.

The report concludes that the benchmark for Australian corporations taking climate action is too low and well behind international standards and what the science demands. Urgent action is required if Australia is going to contribute fairly to the global push to reduce emissions in line with the science of 1.5 degrees.

Immediate Government action is needed including:

- Science aligned, mandatory transition plans for big business
- Consistent rules for companies' pledges and transition plans to reach net zero
- Clear and transparent disclosure requirements and standards for independent verification
- Increased funding and support for regulators to hold businesses to account.

Climate Integrity is a new advocacy initiative working to address the corporate climate integrity gap in Australia, by championing science, transparency, accountability and justice in the transition to net zero.

Claire Snyder, Director of Climate Integrity said:

"Integrity issues in corporate net zero pledges threaten to become the Achilles heel of the Albanese Government's climate ambitions if urgent reforms aren't made.

"Global emissions must peak by 2025, and developed countries must contribute fairly. Australia could lead the way by setting ambitious net zero benchmarks, fostering faster and fairer emissions reductions."

“Delay, selective scope reporting, unverified targets, offset overreliance, and unfunded transition plans are derailing progress and leaving the public in the dark. The findings in the report underscore the urgent need for new rules to keep businesses accountable in their transition to zero emissions.

“When some of Australia's largest companies have a social licence to publish a net zero pledge without any plan to stop using fossil fuels, we have a total system failure. The Australian government must urgently reform the net zero landscape and boost regulatory powers to drive real emissions reductions, stop greenwashing, and restore trust in the transition.”

Alison Atherton, Institute for Sustainable Futures at University of Technology Sydney said:

“The report provides a clear picture that transition plans of major Australian companies fall short of international best practice recommendations.”

“Net zero plans are important and companies should be commended for having them, now we need to focus on ensuring that those plans have integrity and align with what the science on climate change demands.”

“Our research showed a high degree of variability in the information being provided publicly by companies. Decision makers, researchers, consumers and investors need to be able to have confidence in these plans.

“The lack of explicit commitments to a complete fossil fuel phase out is especially concerning because it is hard to see how companies can claim to be committed to net zero without phasing out the major cause of climate change.

Media Contact: Matt Hilton - matthew.hilton@gscnetwork.org / 0423 106 247