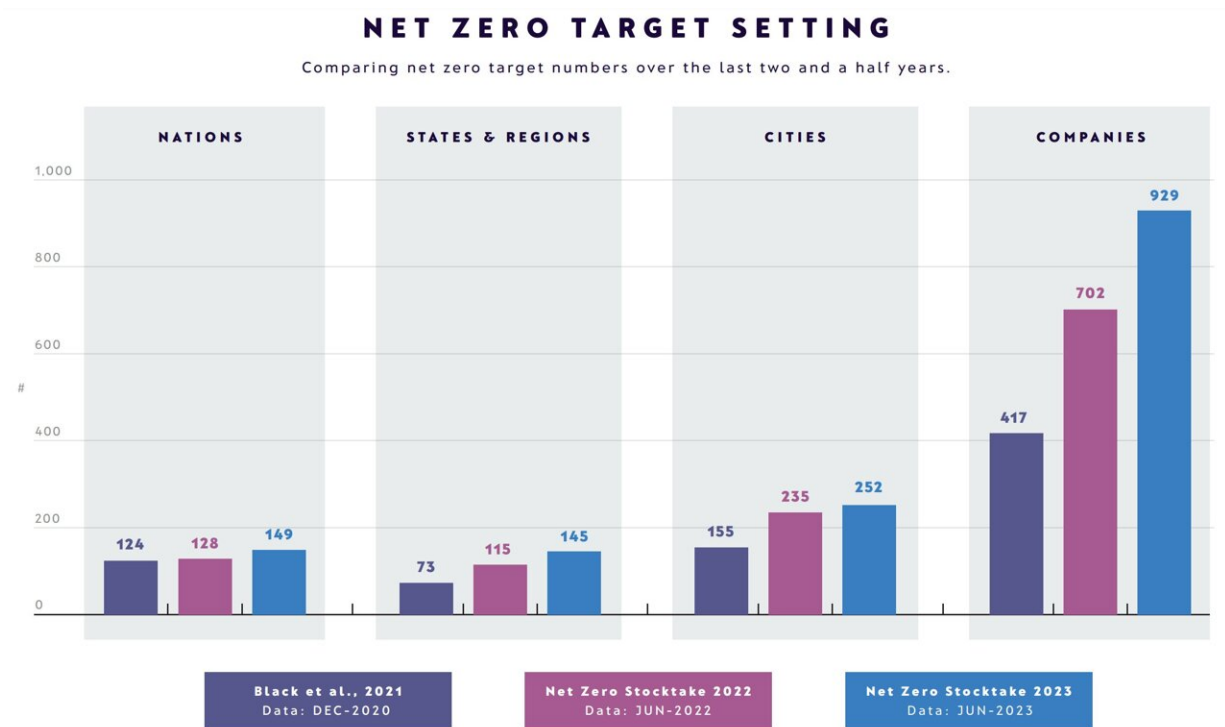


Report: Net zero targets must become a reality to keep Paris temperature goals live

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Number of NZ pledges per entity group covered by the Net Zero Tracker database. Credit: *NET ZERO STOCKTAKE 2023* (2023)

The globally-agreed mission to curtail climate change will be impossible unless governments, authorities and the largest companies urgently strengthen their targets, according to the 2023 Net Zero Stocktake report today from an international team, including Oxford researchers and

students.

The report, from the Net Zero Tracker project, shows that while net zero targets are now the norm, much is still to be done if the climate goals agreed at Paris are to be achieved. The report shows the bulk of national governments have now set net zero commitments. But the quantity of these commitments and their coverage plateaued over the last year.

A significant and rising share of states, regions, cities, and major corporates now have net zero targets in place, according to the findings. 929 companies from the Forbes 2000 list have set net zero targets, up from 417 in December 2020. Nevertheless, many of these targets fall down on basic indicators of integrity, for instance in the coverage of all emitting activities, publication of a plan and reporting on progress. Many entities, both at the global level and within the G7, still lack any emission reduction targets at all.

Professor Thomas Hale of Oxford's Blavatnik School of Government explains why it is essential for the [private sector](#) to take action, "Though the vast majority of countries have now set a net zero target, the lack of similar targets in parts of the private sector and in local and regional governments hampers nations' ability to deliver on those goals.

"Implementation requires all hands-on deck. By incentivizing and supporting companies and sub-national governments to set rigorous net zero targets and plans, countries can boost the credibility of national climate goals."

The report shines a light on the fossil fuel sector, given the need to phase down the use of fossil fuels to halt global warming. Dr. Steve Smith, Executive Director of Oxford Net Zero and CO2RE, maintains, "Expecting fossil fuel companies to go net zero might seem like asking turkeys to vote for Christmas. But even in a fossil-free world we will

need [clean energy](#) for all and the ability to sequester residual carbon.

"People in fossil fuel companies have the skills to build the future. By falling prey to the status quo, these companies are either delaying the net zero transition or losing out on the industries of tomorrow and increasingly today."

Action is also urged by Alexis McGivern, Net Zero Standards Manager, Oxford Net Zero, who adds, "Clear consensus has emerged on what is required for robust net zero targets, which serves as a guiding star for both commitments and implementation. No [company](#), city or region can any longer claim not to know what a credible target looks like. Several of these initiatives have also made it clear that fossil fuel phase-out is a mandatory part of any credible net-zero strategy."

The Net Zero Tracker is the most comprehensive and up-to-date database of net zero commitments made by nations, states & regions, cities and major companies. It includes:

- all UNFCCC member states and a selected number of territories;
- subnational states and regions in the 25 largest emitting countries;
- all cities around the world with populations over 500,000;
- Publicly-traded companies that were listed in the Forbes Global 2000 in 2020.

Using a combination of automated web data-scraping and manual searching by volunteer data analysts working in a range of languages, the Tracker gathers and collates data on the status of net zero targets and robustness parameters across these 4000+ entities. Parameters include the existence of interim targets, intentions regarding offsetting, the existence of a published plan, and what the target covers in terms of greenhouse gases and emission scopes.

NZT is an independent research consortium, comprising The Energy & Climate Intelligence Unit (ECIU); Data-Driven EnviroLab (UNC); NewClimate Institute; and Oxford Net Zero.

At the core of the NZT database is a cohort of student volunteers, primarily from the University of Oxford, who scrutinize the robustness of targets of all UNFCCC member countries, all cities with populations greater than 500,000, all regions in the top 25-emitting countries, and all of the 2,000 largest public companies. NZT applies advanced AI/ML approaches to automatically extract key data points on net zero targets to increase the efficiency and scalability of data collection.

More information: Net Zero Tracker: zerotracker.net/

Report: [ca1-nzt.edcdn.com/Reports/Net ... 23.pdf?v=1686526298](https://ca1-nzt.edcdn.com/Reports/Net_Zero_Targets_Must_Become_a_Reality_to_Keep_Paris_Temperature_Goals_Live_2023.pdf?v=1686526298)

Provided by University of Oxford

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