

### **What's Wrong with Net-Zero by 2050?**

Big Oil, Big Ag, Wall Street, and many governments have recently declared climate pledges of “net-zero-by-2050.” But “net-zero” is premised on unjust, inequitable, and unscientific processes and assumptions; and 2050 is too late.

“Net-zero” is not the same as decarbonization. Less than a decade remains for the world to have a reasonable chance of limiting global temperature rise to 1.5 degrees Celsius. This requires massive, absolute reductions of emissions by 2030 in the United States and other developed countries, and large transfers of funds and technical assistance to developing countries to enable them to make needed reductions.

### **Carbon offsets**

Claiming net-zero allows polluting corporations and their financial backers to greenwash their operations. They bank on continuing to emit greenhouse gases while paying farmers, foresters, and others to offset their emissions, especially through “trapping carbon” in soil and trees. They then establish markets to trade that carbon. These transactions and crediting systems do not reduce emissions; they simply re-assign responsibility for reductions. Thus, major emitters continue to emit while claiming to be hitting their net-zero goals by buying offsets.

More than a decade of carbon trading has shown that carbon markets are ineffective at reducing climate pollution. They have been gamed to benefit polluters, failed to decrease emissions in line with science, and even led to increased emissions in many cases. They have been plagued by fraud, creative accounting, and a lack of environmental integrity.

Carbon markets perpetuate environmental racism, compromise human rights, and undermine healthy, sustainable, and resilient communities and food systems. Carbon trading has exacerbated pollution hotspots in low-wealth communities and communities of color in the U.S. and throughout developing countries. Inadequate safeguards have led to violations of the rights of Indigenous Peoples and forest dwellers, land conflicts, and environmental devastation.

### **Dangerous, Unproven Technologies**

To reach their net-zero climate targets, corporations and governments also point to unproven, dangerous, and extraordinarily expensive technologies to remove carbon from the atmosphere at some point in the future, rather than reduce emissions today. These technologies include carbon capture and storage, bioenergy with carbon capture and storage, and direct air capture. There are serious questions about the effectiveness of these technologies, especially their ability to work reliably at scale, their safety, and challenges around storage of the captured carbon. Though none of these technologies are widely tested or currently available at scale, net-zero-by-2050 pledges often rely heavily on them.

Some governments and industry are also considering geoengineering schemes, which would require extensive and extraordinarily perilous interference in the Earth's climate system. For

example, money is pouring into research on solar geoengineering, which portends to rapidly cool the Earth by reflecting sunlight back into space.

### **The Real Solution**

As the world's wealthiest country and largest historical carbon polluter, the U.S. must decarbonize much sooner than 2050. The U.S. must do its fair share of the global effort to limit global temperature rise to 1.5°C --which is the equivalent of 195% emissions reductions from 2005 levels by 2030. This can be achieved by cutting domestic emissions 70% and providing international finance to enable the equivalent of an additional 125% reduction in developing countries.