Grantham Research Institute on Climate Change and the Environment

Submission to the UN consultation on corporate accountability in the context of human rights and climate change

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About this submission

This report consists of a submission to the 'Call for inputs – corporate accountability in the context of human rights and climate change' issued by the UN Special Rapporteur on climate change, which closed on 30 November 2023. The submission was made on behalf of the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science and draws on research from across the Institute, including the Transition Pathway Initiative Centre, the Governance, Legislation and Litigation research theme, and the Sustainable Finance research theme.

This submission answers parts of all questions except Question 7 (which is omitted) and particular emphasis is given to Question 4 on the role of the UN Guiding Principles. Supporting research and analysis were provided by email where this remained in draft form at the time of submission. In places, authors have responded to more than one sub-question with a combined answer.

More information on the call for inputs can be found here: https://www.ohchr.org/en/calls-for-input/2023/call-inputs-corporate-accountability-context-human-rights-and-climate-change

Disclaimer

The authors declare no conflict of interest in the preparation of this submission. The views in this submission are those of the authors and do not necessarily represent those of the Grantham Research Institute.

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Question 1. Disclosure mechanisms

a) What experience or knowledge do you have with corporate disclosure mechanisms?

The Transition Pathway Initiative (TPI) Centre, which was established by the Grantham Research Institute and is based at the London School of Economics, uses a range of data reported through voluntary disclosure mechanisms to assess corporate climate performance. The Climate Change Laws of the World project, hosted by the Grantham Research Institute, tracks developments in mandatory disclosure regimes.

b) Do you have examples of best practices or poor practices?

No response given.

c) Do reporting requirements under environmental, social and governance measures (ESG) provide an effective way of ensuring that corporations are compliant with general obligations under human rights and obligations to meet Paris Agreement goals?

Reporting remains necessary for assessing whether companies are complying with their obligations. However, reporting standards vary widely in their scope and granularity, which affects the conclusions that can be drawn from the disclosures and how they can be used. Older standards are far less extensive than more recent examples such as the Sector Guidance from the UK's Transition Pathway Taskforce or the Net Zero Standard for Oil and Gas developed by the Institutional Investors Group on Climate Change (IIGCC) and the TPI Centre. Reporting requirements must be backed by engagement, legislation and enforcement to maximise effectiveness (Slager and Chapple, 2016). Investor engagement has improved the level of transparency from companies reporting against existing standards, demonstrated by the case study of Enel (CA100+, 2022).

Mandatory reporting regimes are becoming increasingly ambitious. A notable example is California's recently introduced Climate Corporate Data Accountability Act, which imposes clear requirements for reporting Scope 3 emissions. Another example is the European Union's Corporate Sustainability Reporting Directive, which member states must incorporate into national law by July 2024. It will require companies to adopt a 'double materiality' approach in reporting on sustainability risks. It remains to be seen how such requirements will affect the quality of corporate disclosures and, ultimately, corporate behaviour.

d) Do corporate disclosure systems address human rights concerns and greenhouse gas emissions throughout their supply chain?

Increasingly, disclosure systems focus on target setting and strategy for Scope 3 emissions (CDP, 2023; SBTi, 2023; CA100+, 2023a; 2023b; IIGCC, 2023). They are also beginning to ask for capital expenditure plans that contain concrete actions to meet these targets. Such systems are not usually framed in human rights terms, but they may help mitigate human rights concerns by promoting emissions reductions throughout the value chain. In the short term, however, few companies are meeting these metrics (see CA100+, 2023a [assessment of Indicators 5 and 6]; and TPI Centre, 2023 [level 5 data]).

e) Do you have evidence to suggest that they have been effective or not?

Historically, there has not been a strong link between disclosure mechanisms and capital flows from high- to low-carbon investment (Ameli et al., 2021). However, with the inclusion of capital expenditure expectations within disclosure frameworks, evidence suggests the commitment level regarding investment in climate solutions has been steadily increasing (CA100+, 2023a).

Question 2. Climate change risks and corporate accountability

a) To what extent are corporations giving consideration to climate change risks associated with investments in the fossil fuel industry or greenhouse gas intensive industries?

In this answer, we focus on climate litigation risks. Our *Global Trends in Climate Change Litigation 2023* report provides an overview of global climate litigation cases, including investigations, inquiries and complaints before judicial and quasi-judicial bodies (Setzer and Higham, 2023). The report highlights the increasing number of cases targeting companies across an increasingly diverse range of sectors. As noted in the report, there is some evidence that such litigation has indirect effects on litigated entities' risk management systems, by amplifying other forms of climate risk. For example, after a case was filed against BNP Paribas regarding its financing of fossil fuels, the company issued a new policy not to finance new oil and gas developments. More research is needed in this area to demonstrate causal links between climate litigation and company responses to climate risks.

Other stakeholders also increasingly recognise climate litigation as a vector of corporate financial risk (see e.g. NGFS, 2023). A current Grantham Research Institute project explores the integration of climate litigation risk into traditional risk management frameworks. This builds on a working paper that provides the first quantitative evidence that climate litigation impacts company share prices (Sato et al., 2023).

b) Do you have examples of litigation against corporations or their directors or board members for failure to report on climate change risks or failure to disclose investments in the fossil fuel industry or greenhouse gas intensive industries when legally required to do so?

Disclosure cases

In *McVeigh v. REST*, the plaintiff essentially claimed that a pension fund's trustees were not doing enough to disclose and manage climate change risks (see further Setzer and Higham, 2021). There have been similar disclosure cases brought against banks. *Abrahams v. Commonwealth Bank of Australia 2017* is a good example of how litigation can shape corporate behaviour prior to a judgment. Shareholders withdrew the case after the bank released an updated annual report that acknowledged climate change risks and committed to conduct scenario analysis to estimate the impact of such risks to its business. In 2021, shareholders filed a second case against the *Commonwealth Bank of Australia,* regarding fossil fuel investments.

'Stock drop' cases

Ramirez v. Exxon Mobil is an example of a climate-related securities class action lawsuit, in which an Exxon Mobil shareholder alleges that the company's failure to disclose information about its assessment of transition risk, including the use of an internal proxy cost of carbon, amounts to securities fraud. Additional derivative actions have followed.

Managing risk

While cases like *Ramirez* above focus on a concrete loss in value, the unsuccessful case of *ClientEarth v. Shell Board of Directors* may mark a shift towards a more *ex ante* approach, seeking to clarify what it means to adequately disclose and implement net zero commitments (see further Setzer and Higham, 2023).

Question 3. Net zero accountability and greenwashing

a) What laws, regulations or other standards are in place for net zero accounting by companies and other market players?

The most prominent international standards for net zero emissions commitments are the recommendations of the UN High-Level Expert Group (HLEG) (2022) and the net zero guidelines of the International Organization for Standardization (ISO) (2022). ISO is also developing the ISO 14068-1 standard on climate change management and the transition to net zero. Other transnational governance initiatives have also influenced processes for reporting against net zero targets (see further Higham et al., 2022; Aristova et al., forthcoming).

Governments are also developing legislation with criteria for substantiating net zero claims (see Chan et al., 2023). The EU is currently debating a EU Green Claims Directive that would cover net zero claims, the 2021 French Climate and Resilience Law requires greenhouse gas emission balance sheets for advertised products to be published, and California recently passed the Voluntary Carbon Market Disclosures Act (VCMDA), which imposes additional disclosure requirements in relation to: (i) net zero, carbon neutrality and emission reductions claims; and (ii) emissions-related claims relying on voluntary carbon offsets (VCOs). Efforts are also underway to mandate that large companies actively transition their business models to align with net zero goals. This includes legislation in Switzerland, the EU's proposed Corporate Sustainability Due Diligence Directive (CSDDD), and a recent bill introduced in the Philippines.

Such legislation is critical to ensuring that companies maintain high-integrity net zero commitments, something that anti-greenwashing legislation may potentially discourage in the absence of clear requirements.

b) What institutions are overseeing and/or certifying net zero claims?

No response given.

c) What evidence do you have of greenwashing or greenhushing with respect to climate change mitigation claims and/or human rights obligations?

No response given.

d) What role does the carbon market play in greenwashing?

Carbon credits purchased through voluntary carbon markets (VCMs) can contribute to greenwashing at two key moments (see Chan et al., 2023). The first is at the point of credit issuance as there remains high uncertainty and lack of transparency over the quality of credit issuance (Macquarie, 2023). This creates scope for greenwashing and fraud in supply, as the purchaser encounters difficulties in verifying the impact of physically distant projects. The second is when advertising a company, product or service. Carbon credits are often used in public communications to claim that a company, product or service is 'carbon neutral' in a way which may be misleading to customers.

Courts are increasingly asked to grapple with these challenges. For example, in *Berrin v. Delta Air Lines Inc.*, the plaintiff alleges that the airline "grossly misrepresented the total environmental impact" of the business, relying on "unverifiable accounting" around carbon offsets. Another example, *Australian Parents for Climate Action v. Energy Australia*, highlights the potential for greenwashing based on conflation between the avoidance of emissions versus credits for removal of emissions.

Question 4. UN Guiding Principles on Business and Human Rights

a) To what extent are the UN Guiding Principles on Business and Human Rights being applied with respect to climate change?

The application of the UN Guiding Principles (UNGPs) to climate change remains largely conceptual and academic, although they have been successfully invoked in civil litigation to hold corporations accountable for their contributions to climate change – most notably in *Milieudefensie et al. v. Royal Dutch Shell plc*. Ongoing research at the Grantham Research Institute assesses National Action Plans (NAPs) on business and human rights for integrating climate change and climate change regulations for integrating human rights due diligence (Higham, 2023a). Numerous NAPs mention the need to apply the UNGPs in relation to the Paris Agreement (e.g. the French NAP), but none elaborate on how to do so. The Norwegian and Peruvian NAPs instruct companies to consider contributions to climate change during human rights due diligence. The study finds no climate change legislation or policies yet in force that explicitly incorporate the UNGPs, apart from a Brazilian Decree on business and human rights. All these examples are non-binding and focus primarily on mitigation, not on other relevant areas of climate policy such as adaptation, loss and damage and just transitions (ibid.).

The OECD Guidelines for Multinational Enterprises directly incorporate the UNGPs. Several civil society organisations have argued in complaints to National Contact Points under the 'specific instances' procedure of the OECD Guidelines that for human rights due diligence to be comprehensive it should include climate change. The 2023 Update of the OECD Guidelines mentions climate change for the first time. However, it does not explicitly call for an integrated approach, which may be a missed opportunity to provide greater clarity on climate due diligence (Aristova et al., forthcoming). Other international policy instruments, such as the UN 2030 Agenda for Sustainable Development, also imply that the UNGPs should be applied directly with respect to climate change.

b) Are these Guiding Principles effective with respect to climate change?

It is logical that corporate human rights due diligence should include consideration of climate risks. These considerations include the responsibility to reduce emissions in line with international temperature goals to minimise contributions to adverse human rights impacts from climate change, to contribute to climate adaptation, to compensate for contributions to loss and damage, and to respect human rights in the transition (see Higham, 2023a). However, the effectiveness of human rights due diligence as a preventive measure in general remains a subject of considerable debate (McCorquodale and Nolan, 2021). Climate due diligence in particular may be insufficient from a human rights perspective, necessitating the consolidation of stronger, clearer norms on banning fossil fuels, preventing fossil fuel industry lobbying, and paying reparations for historical emissions (Dehm, 2023). However, one area where the UNGPs may be more effective is in enhancing civil litigation against corporations on the issue of contributions to climate change, as evidenced by the success of the *Milieudefensie* case (see Question 4.a. above).

c) What other measures should be applied, if they are not effective?

The UNGPs provide a starting point for other measures, which may require experimentation and iterative processes to develop and consolidate best practice. Climate litigation, including complaints to National Contact Points (NCPs), provide a fruitful testbed, resulting in improved 'norms' and identification of relevant governance gaps. Governments and international organisations should provide greater legal clarity, looking beyond the predominant focus on mandatory human rights due diligence to consider how a 'smart mix' of legislation and policies aligned with Pillar 1 of the UNGPs can restrict or prohibit products and activities that exacerbate climate change. Grievance mechanisms aligned with Pillar 3 can also be developed to ensure the protection of human rights in relation to climate change, including by addressing loss and damage. As noted above, efforts to prevent greenwashing must be accompanied by efforts to make the transition mandatory for companies, both through due diligence and transition planning requirements and other instruments, such as fossil fuel phase-outs.

Guidelines like the HLEG recommendations and ISO guidelines on net zero commitments offer a complement to instruments like the UNGPs and could potentially help corporations discharge their responsibility to respect human rights in the context of climate change. For example, the HLEG recommendations offer an authoritative definition of 'net zero' and provide useful concepts such as focusing on a company's 'fair share' of global emissions, while the ISO guidelines provide clarity on how to operationalise these concepts (Higham 2023b). The UN Working Group on Business and Human Rights published an Information Note applying the UNGPs to climate change. The note provides less clarity on specific processes than the HLEG or ISO guidelines, which should therefore be looked to as complementary sources.

Question 5. Role of the finance and banking sector

a) To what extent is the finance and banking sector underwriting the fossil fuel industry?

The TPI Centre's assessment of 26 large global banks shows ongoing financing of fossil fuel activities that are misaligned with a 1.5°C scenario (TPI Centre, 2023). Financing conditions and exclusion policies for the fossil fuel sector typically do not cover all business activities. Equity and bond underwriting are overlooked, despite these activities representing a large part of fossil fuel financing, as shown in a recent study by Sierra Club (2023). Additionally, there is no evidence that oil and gas companies face any restrictions from the financial markets in raising capital, as reflected by their borrowing costs (Financial Times, 2023).

b) What are the human rights implications of such investments?

Financing fossil fuel investments enables the expansion of fossil fuel infrastructure. Various groups, including the International Energy Agency (IEA), have shown that the current level of expansion of fossil fuel assets is inconsistent with a 1.5°C-aligned carbon budget. Current investments across the financial sector would result in the carbon budget being exceeded, and widespread negative impacts on a range of human rights. However, the cumulative nature of contributions to climate change makes it difficult to ascertain whether an individual investment results in such impacts. Investment alignment frameworks, such as those by the TPI Centre or the Science Based Targets initiative (SBTi) can be used to assess alignment with 1.5°C outcomes, but the use of these frameworks in a human rights context is untested.

c) Is the finance and banking sector hiding investment in the fossil fuel industry through offshore or difficult to trace accounting systems?

Most major banks only report their fossil fuel financing under the lending portion of their business, excluding other parts of their business from financing policies and net zero targets. Banks also provide direct financing to fossil fuel companies by facilitating capital market transactions, which are less scrutinised (see also ShareAction, 2023).

The TPI Centre's Net Zero Banking Assessment Framework shows that banks tend to overstate their commitments, especially if they apply only to a small part of their overall business. No bank currently discloses the proportion of revenue covered by its greenhouse gas reduction targets, and banks do not include all financing activities in their fossil fuel policies, making disclosures difficult to interpret.

Question 6. Green bonds

b) How and to what extent can instruments like green bonds and green loans help companies and governments deliver ambitious climate mitigation targets and/or human rights obligations?

These instruments can help companies and governments deliver ambitious climate mitigation targets, provided they fulfil available certification criteria. However, in 2022, only 16% of green bonds issued were reviewed by a second party opinion (SPO) (CBI, 2023), one of the four key requirements of the International Capital Market Association's (ICMA) Green Bond Principles (GBPs). Even fewer received certification under the Climate Bonds Standard (CBS), which ensures that bonds and issuers are consistent with a 'well-below-2°C' temperature target. Green loans are generally opaque as they tend to be privately arranged (CBI, 2022).

To date, all sovereign issuers of green bonds adhere to the GBPs (Cheng et al., 2022), and 47% of government-backed deals were certified under the CBS as being aligned with the Paris Agreement (CBI, 2022) However, because it is often impossible to attribute specific spending items to individual bond issuances under fungible fiscal revenue frameworks, it is difficult to assess a sovereign green bond's (SGB) alignment with climate mitigation or adaptation targets or human rights obligations (Monnin et al., 2023). Furthermore, principles-based frameworks such as the GBPs carry no obligation to monitor environmental or social impacts at asset or project level, leading to concerns over greenwashing associated with projects financed by green bonds (Bolton et al., 2023; Claessens et al., 2022).

c) What policies and institutions are in place to oversee and ensure such instruments deliver credible results?

While certification schemes such as the GBPs and the CBS may help ensure that projects financed by green bonds are aligned with climate targets, they do not necessarily guarantee that human rights obligations are met. For instance, the GBPs "encourage" but do not require issuers to have "a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)" (ICMA, 2021).

Compliance with different certification schemes, such as the Social Bond Principles, offer greater assurance on human rights but may not align with climate targets. Only the Sustainability Bond Guidelines ensure that both the social and climate bond principles are met. The recently updated Climate Bonds Standard v.4 (CBS v.4) includes additional and more stringent clauses on environmental and social alignment, such as alignment with the 1.5°C rather than the 2°C temperature target.

Assessment solutions for sovereign investors are also rapidly emerging. For example, the Assessing Climate-Related Opportunities and Risks (ASCOR) framework published in December 2023 will enable investors to assess sovereign bond alignment with mitigation and adaptation targets, even where use-of-proceeds cannot be established, and includes indicators on human rights under its "just transitions" pillar.

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