

Building the Case

for Corporate
Climate Accountability
in a Just
Fossil Fuel Phase-Out



Colophon

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Milieudefensie is a Dutch environmental organisation and a member of Friends of the Earth International, the largest grassroots environmental network in the world.



World's Youth for Climate Justice is a global youth organisation operating across five continents. We have taken the world's biggest problem – climate change – to the world's highest court, the ICJ, and are now working on the implementation of its Advisory Opinion.

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Corporate accountability in a heating world

Few issues are more pressing than the climate crisis. Limiting global warming to 1.5°C is the agreed red line for maintaining a reasonable chance of a liveable future within planetary boundaries.¹ To remain below 1.5°C, immediate and drastic emission reductions are essential.² Yet, in the 10 years since the Paris Agreement and despite approaching the end of the “critical decade for climate action”, global emissions have only continued to rise.³ Scientists warn that the remaining carbon budget for limiting global warming to 1.5°C is “virtually exhausted”.⁴

Across the world, the consequences of the accelerating climate crisis are being felt and the risks of surpassing tipping points are increasing. People in the Global South, whose historical emissions have been negligible and who bear little to no responsibility for the climate crisis are hit hardest. In the Global North, the consequences of climate change are also becoming increasingly evident at an alarming rate, with Europe experiencing the most rapid rise in average temperatures.⁵ From here on, every additional fraction of a degree in temperature increase must be avoided. Global climate action must intensify immediately and dramatically if we are to prevent the most severe consequences of climate change.

It is no secret: the extraction and consumption of fossil fuels are the primary and principal drivers of the climate crisis. More than 80% of all CO₂ emissions result from the production and use of oil, gas and coal.⁶ The amount of oil, gas and coal that can be produced from existing fields and mines is incompatible with the remaining carbon budget for limiting global warming to 1.5°C.⁷ Unless a large portion of global oil, gas and coal reserves remains in the ground, the targets of the Paris Agreement cannot be achieved. Therefore, phasing out fossil fuels in a just, orderly and equitable manner is crucial for limiting global warming to 1.5°C and maintaining a chance of a liveable future for people on the planet as we know it.

For years, the international community has acknowledged that corporations,⁸ as non-state actors, have a crucial role in limiting global warming to 1.5°C.⁹ In the climate case of Milieudefensie and co-plaintiffs against Shell, the court confirmed that companies, particularly corporations with significant (historic) responsibility and the means to combat climate change, have their own legal obligation to prevent dangerous climate change and contribute to international climate goals, even if this obligation is not explicitly stated in the regulations of countries in which the company operates.¹⁰ Phasing out fossil fuels is essential for achieving the 1.5°C

target, and corporations must play their part in this.¹¹ At the same time, governments must fulfil their legal obligations to protect human rights and the climate system under international law, which includes the obligation to regulate the activities of private actors, such as corporations.¹² While the obligations of states and corporations exist in parallel to each other, there is no coherent and comprehensive international binding regulatory framework with explicit and enforceable provisions to govern international climate action by corporations, particularly multinational corporations.

The First Conference on Transitioning Away from Fossil Fuels (TAFF)¹³ in Santa Marta, Colombia, from 24 to 29 April 2026, represents a pivotal opportunity to accelerate the phase-out of fossil fuels and advance towards a just transition for all. The Netherlands and Colombia as co-hosts of the conference must recognise the legal obligations of corporations as crucial players to combat climate change and actively promote the inclusion of corporate climate responsibility as a cross-cutting theme within the conference pillars. Furthermore, all participating countries should address the lack of an international framework to govern mandatory climate action for corporations by supporting and working towards a legally binding international regulatory framework that enforces mandatory corporate climate action to complement the Paris Agreement.

The legal case for corporate climate accountability

Two youth-led organisations, Pacific Islands Students Fighting Climate Change (PISFCC) and World's Youth for Climate Justice (WYCJ), campaigned tirelessly to clarify states' responsibilities to act on climate change. Their initiative ultimately led the UN General Assembly, on 29 March 2023, to adopt a resolution requesting an Advisory Opinion from the International Court of Justice (ICJ), the



world's highest court.¹⁴ On 23 July 2025, the ICJ issued a landmark Advisory Opinion on the obligations of states in respect of climate change, confirming that states must prevent dangerous climate change and protect human rights.

The ICJ's Advisory Opinion further included important remarks on states' obligations related to corporate conduct, clarifying their legal duty to not turn a blind eye to the regulation of private actors. The ICJ pointed out that as part of their due diligence obligations, states must ensure that corporations operating under their jurisdiction do not adversely affect the climate.¹⁵ This means that states must regulate emissions from corporations and ensure that such regulations are implemented and enforced in order to safeguard human rights and protect the climate system.¹⁶ The ICJ specifically identified "fossil fuel production, fossil fuel consumption, the granting of fossil fuel exploration licenses or the provision of fossil fuel subsidies" as activities that states need to regulate in order to comply with their climate obligations and avoid legal consequences.¹⁷

- On 23 July 2025, the ICJ issued its landmark Advisory Opinion clarifying states' legal obligation under international law and human rights law to take ambitious climate action, including the obligation to regulate corporations to ensure their alignment with climate targets.

PHOTO: HOLLAND PARK MEDIA

Just weeks before the ICJ issued its Advisory Opinion, the Inter-American Court of Human Rights (IACtHR) delivered a ruling also clarifying the responsibilities of states in relation to climate change. The IACtHR confirms that states and corporations each have legal obligations to protect human rights and prevent dangerous climate change. These obligations must be met by corporations and must be supervised and enforced by states.¹⁸

The conclusions of the ICJ and IACtHR regarding the effective regulation of private actors, and the indirect impact of these conclusions in national cases against corporations, highlight a growing consensus and recognition that corporations have a responsibility to stop contributing to the climate crisis. This follows hundreds of lawsuits brought against individual corporations over their climate-destructive business strategies across the globe.¹⁹ In the climate case of Milieudefensie and co-plaintiffs against Shell, the Hague District Court established for the first time that a corporation has a duty to protect human rights, prevent dangerous climate change and that it can be held liable if it fails to live up to that duty. The Court therefore ordered Shell to reduce its emissions by 45% by 2030, compared to 2019 levels.²⁰ However, Shell decided to appeal the verdict and while the Court of Appeal refrained from determining a specific emission reduction percentage, it confirmed Shell's obligation to reduce its emissions.²¹

In their judgments, both the Hague District Court and the Court of Appeal relied on climate science, international frameworks and legal principles to establish Shell's legal climate responsibility. The Court of Appeal considered numerous soft law instruments and institutional reports, which not only indicate a consensus that climate action

from non-state actors such as corporations is essential, but also explicitly state that non-state actors must implement clear climate transition plans to reduce emissions and phase out fossil fuels in line with the 1.5°C target.²² The Court of Appeal further emphasised Shell's significant (historic) contribution to the climate crisis when confirming its legal responsibility to prevent dangerous climate change.²³ The Court of Appeal ruled that large corporations, in particular those that have contributed significantly to the climate crisis, have an obligation to help combat it and an individual responsibility to contribute to achieving the goals of the Paris Agreement.²⁴

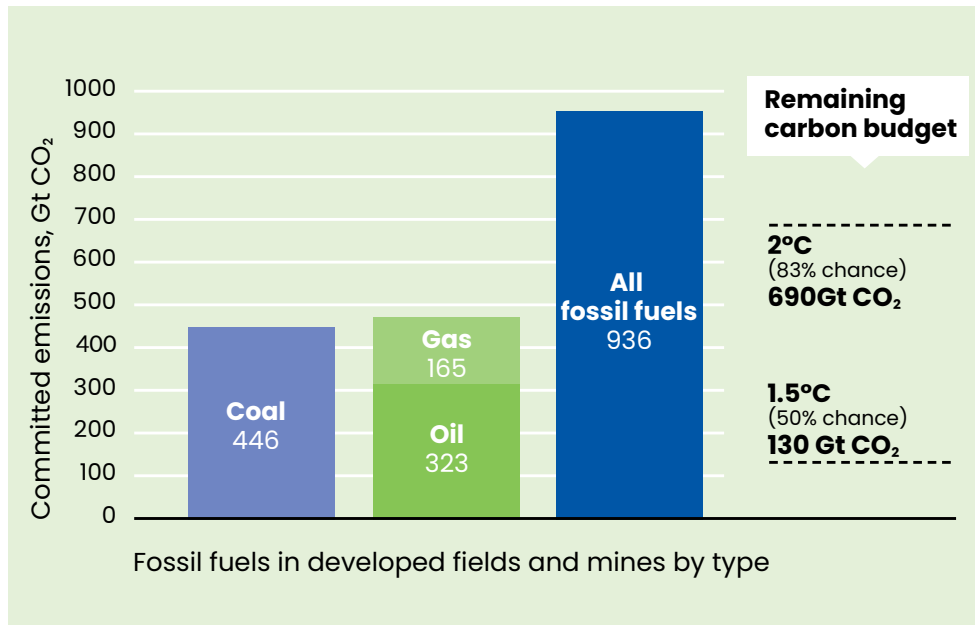
The recent legal clarifications leave no room for ambiguity: states are legally required to regulate corporate alignment with climate targets, while corporations themselves bear independent obligations to undertake ambitious climate action. These obligations operate in parallel and are mutually reinforcing. It is time for states to act on their obligations by implementing and enforcing binding climate mitigation requirements for corporations, and by removing legal instruments that continue to enable climate-destructive corporate behaviour.

Empty promises and corporate climate obstruction

Despite corporations' responsibility to prevent dangerous climate change and respect human rights, their climate-destructive operations continue, and climate action remains largely confined to lofty promises to bring business operations in line with the Paris Agreement. Very few corporations actually 'walk the talk'. This is confirmed by the latest Climate Crisis Index, an independent assessment of the climate transition plans of 28 major corporations active in the Netherlands. The Index found that none of the assessed companies have a transition plan aligned with limiting global warming to 1.5°C: many lack sufficient transparency about their emissions, have not set adequate short-, medium-, and long-term reduction targets in line with 1.5°C, and have no concrete plan for achieving those targets.²⁵ Unsurprisingly, most of the assessed corporations and financial institutions also lack a clear plan for phasing out and divesting from fossil fuel-based activities, products and infrastructure. By continuing to pump millions into fossil corporations and polluting industries, financial institutions are helping to keep the fossil-based system alive and are effectively payrolling the destruction of our planet.

Fossil fuel corporations taking centre stage

Empty promises from large corporations can be seen across the board, with fossil fuel corporations taking centre stage in accelerating the climate crisis. At a time where the world is heading for an overshoot of 1.5°C of warming, fossil fuel corporations continue to invest in new fossil fuel production and infrastructure. An astonishing 96% of oil and gas companies are still actively expanding their fossil fuel production.²⁶ This expansion only adds to an existing global fossil fuel infrastructure that is projected to exceed the remaining carbon budget for 1.5°C,²⁷ and it directly contradicts the International Energy Agency's finding that achieving net zero by 2050 requires no new oil and gas fields or coal mines.²⁸



This ongoing fossil fuel expansion risks locking in a fossil future. Continued investments in business-as-usual mean that corporations have vested interests in maintaining fossil fuel demand to secure returns on their investments.³⁰ They use their influence and power to preserve the fossil economy, preventing the necessary acceleration of the energy transition.³¹ Unrestricted investments in fossil fuel projects also divert money and momentum away from the energy transition. Furthermore, corporations' continued fossil fuel expansion creates particularly severe economic and social risks for people in the Global South, where many countries' revenues, economic structures and debt repayments remain closely linked to fossil fuels. By driving further expansion, corporations increase the likelihood of stranded assets and create further economic uncertainty and instability, with potentially devastating consequences, which will ultimately fall on the shoulders of people.

● Locked-in CO₂ emissions by developed oil and gas fields and coal mines, compared with the remaining carbon budgets as of 2025. This graph is designed by Milieudefensie and based on different sources.²⁹

Shell is one of the world's largest fossil fuel expansionists.³² Research by Milieudefensie, in collaboration with Global Witness, shows that between May 2021 and April 2025, Shell has taken final investment decisions to develop 32 oil and gas fields. The emissions associated with these 32 oil and gas fields come close to 1 billion tonnes of CO₂.³³ This is almost 7 times the annual emissions of all citizens and corporations in the Netherlands.³⁴ Shell intends to continue drilling new oil and gas fields, and has no plans in place to reduce its total emissions in line with the Paris Agreement. For this reason, Milieudefensie is taking Shell to court in a second climate case.³⁵

Fossil fuel corporations would not be able to continue their expansionist drive without the financial support of banks and insurers. Since 2016, when the Paris Agreement came into effect, the 65 biggest banks have funnelled USD 7.9 trillion into fossil fuels.³⁶ One of Europe's biggest fossil fuel financiers is the Dutch bank ING. After the Paris Agreement, between 2016 and 2023, ING increased its financing for oil and gas corporations expanding their production and infrastructure. By the end of 2023, ING's financing for corporations developing new oil and gas fields totalled €26.4 billion.³⁷ ING is not only bankrolling fossil fuel expansionists; it also provides financial services across other polluting sectors whose companies lack effective climate transition plans, complementary policies and strategies needed to stimulate climate action in line with 1.5°C.³⁸



- *Milieudefensie is also taking ING to court and together with supporters delivers the summons and hundreds of boxes of evidence to the ING headquarters, 28 March 2025.*

PHOTO: EDO LANDWEHR/MILIEUDEFENSIE

Corporate Capture

Although the evidence has been piling up for decades, corporations – and fossil fuel corporations in particular – have succeeded in steering public and political debates away from the necessary fossil fuel phase-out and a just transition. Corporations have been misinforming and deceiving policy-makers and the general public, promoting false solutions and shifting blame onto consumers for the climate crisis.³⁹ Their substantial political influence and privileged access to decision-makers far outweigh the capacities of those advocating for the protection of people and the planet.

The Intergovernmental Panel on Climate Change (IPCC) warns of the risks posed by large (fossil fuel) companies obstructing effective climate policies, especially by infiltrating spaces in which decisions about solutions are meant to be made.⁴⁰ Their influence over political decision-making and public debate is blocking necessary climate action and derailing the fossil fuel phase-out.

Every year, major polluting industries flood the annual United Nations (UN) climate negotiations, promoting false solutions and undermining the credibility of the process. At COP30 in Belém, Brazil, more than 1600 fossil fuel lobbyists had access to the climate talks – including delegations from oil majors and trade associations – outnumbering all delegates from the 10 most-climate vulnerable nations combined.⁴¹ Industrial agriculture lobbyists are also gaining ground at these negotiations, pushing for practices known to be harmful to the climate.⁴²

At EU level, an intensive lobbying campaign led by large polluting corporations resulted in the hollowing out of the Corporate Sustainability Due Diligence Directive (CSDDD).⁴³ The CSDDD, adopted by the European Parliament in 2024, was intended to require large EU-based corporations to adopt and put into effect climate transition plans aligning their business models with the objectives of the Paris Agreement, and to demonstrate that they do not harm human rights, the environment, or the climate. However, following sustained lobbying and political pressure from influential polluting corporations and oil-producing countries, the directive's obligations were severely weakened, including the removal of the requirement for companies to have and put into effect a climate transition plan.⁴⁴

Protected investor interests through ISDS

Behind closed doors, polluting corporations also aggressively make use of legal mechanisms that obstruct a just energy transition, such as Investor-State Dispute Settlement (ISDS). ISDS mechanisms allow corporations to sue governments for implementing ambitious climate policies and to claim billions in compensation for potential lost profits. This entrenches corporate influence on climate policymaking, creates regulatory chill that discourages stronger climate action, and protects private profits over people and the planet, with disproportionate financial, economic and social risks for people in the Global South.

A threat of interlinked crises

Fossil fuel corporations are not only fuelling the climate crisis; they are also threatening human rights, polluting land and water, and devastating livelihoods. The lived experiences of frontline communities, together with a vast amount of scientific evidence, demonstrate how fossil fuels are the main driver of interlinked crises that put people and the environment at risk and stand in the way of a just and sustainable future. In 2025, scientists issued a warning that “fossil fuels and the fossil fuel industry are the root cause of the climate crisis, harm public health, worsen environmental injustice, accelerate biodiversity extinction, and fuel the petrochemical pollution crisis.”⁴⁵ Those who have the courage to stand up for their rights, livelihoods and the environment are threatened, intimidated or even run the risk of being killed.

Shell's oil pollution in the Niger Delta

For decades, millions of people living in the Niger Delta have suffered the consequences of large-scale oil pollution. Every year, an estimated 16,000 babies die as a result of this pollution, and life expectancy in the Delta is 10 years lower than in the rest of Nigeria. Four Nigerian farmers, together with Milieudefensie, took Shell to court over oil leaks in three Nigerian villages that rendered local people's fields and fish ponds unusable. In 2021, 13 years after the case began, the Court of Appeal in The Hague ruled that Shell Nigeria is liable for the pollution and that the parent company, Shell, has a duty of care to ensure effective leak detection.⁴⁶



- *Eric Dooh, one of the claimants in the case against Shell's oil pollution in Nigeria, shows the contamination in the Niger Delta, where the company's pipelines have leaked oil into the water and soil.*

PHOTO: MARTEN VAN DIJL/MILIEUDEFENSIE

Human right violations around TotalEnergies' LNG project in Cabo Delgado, Mozambique

The discovery of major gas reserves in Cabo Delgado, northern Mozambique in 2010, led to large investments by companies like TotalEnergies. From the outset, civil society organisations and local communities warned that extraction in a poor region already affected by conflict and humanitarian crisis would heighten tensions and instability. These factors contributed to violent insurgencies from 2017 onwards, bringing death and terror to the local population. In March and April 2021, the situation escalated when a massive violent attack on the town of Palma claimed more than 1,400 victims, including nearly 1,200 dead or missing and presumed dead.⁴⁷ This ultimately prompted TotalEnergies, as project leader, to temporarily suspend the project.

TotalEnergies is now facing allegations of human rights violations and is the subject of a judicial investigation in France for alleged involuntary manslaughter and failure to assist persons in danger during the attack on Palma in 2021.⁴⁸ The oil and gas major is also the subject of a complaint filed by the European Center for Constitutional and Human Rights (ECCHR) for complicity in war crimes, torture, and enforced disappearances.⁴⁹ The company is accused of directly financing and materially supporting the Mozambican armed forces, which is allegedly responsible for detaining, torturing, and killing dozens of civilians near the entrance of the gas site between July and September 2021.

Despite these serious allegations, the Mozambican government and TotalEnergies have announced a restart of the Mozambique LNG project. NGOs continue to warn that protection for local communities remains inadequate given the unstable security situation, and that the harm suffered by communities has yet to be addressed.^{50 51}

Destructive corporate practices are not limited to the fossil fuel industry. Multinational corporations across a wide range of sectors, often headquartered in the Global North, are involved in environmental harms that threaten people and ecosystems around the world.⁵²

Governance Gap

Decades of globalisation have paved the way for today's power imbalances between multinational corporations and the states and societies they operate in, to the benefit of multinational corporations. As a result, governments have consistently been unable or unwilling to effectively regulate corporate activities, especially in relation to human rights and environmental protection. This so-called "governance gap" allows corporations to evade national laws and sanctions.⁵³ In the absence of effective international regulation, footloose multinational corporations can threaten to withdraw from economies that adopt more stringent rules, thus creating a chilling effect on efforts to strengthen regulation and even driving a race to the bottom in climate and environmental standards.

Yet the governance gap does not relieve corporations from their responsibility in relation to climate change and human rights. On the contrary, it is a main obstacle to a just, orderly and equitable transition and a just fossil fuel phase-out. Without effective international regulation in place, the benefits and burdens of fossil fuel dependence continue to be unevenly distributed: while governments and private financiers continue to fuel the climate crisis through subsidies and investments, and corporations capture the revenues of fossil fuel extraction, people, particularly in the Global South, are left to bear the destructive consequences of climate change, exposure to toxic substances and associated adverse health effects, and human rights violations.

Addressing this structural shortcoming requires creating a framework that enables corporate accountability, and, most importantly, facilitates a governed transition away from climate-destructive business models.

Time for action in Santa Marta

More than 30 years have passed since states agreed on the first climate treaty under the United Nations Framework Convention on Climate Change (UNFCCC), and yet, today, polluting corporations are still pushing global emissions to record levels with no clear prospect of reversing this trend. In the face of the vanishing carbon budget and the accelerating climate crisis, it is high time to turn the tide on corporations' destructive practices. The First Conference on TAFF in Santa Marta, Colombia stands as a critical opportunity to honour the climate obligations of both corporations and states and must serve as a turning point for facilitating and accelerating a just fossil fuel phase-out.

(Multinational) corporations

have a legal obligation to prevent dangerous climate change, respect human rights and reduce their emissions in line with 1.5°C.

Corporations must adopt and put into effect climate transition plans aligned with the 1.5°C limit and just transition principles. These mandatory climate transition plans must be regularly updated (at least annually) and include, at a minimum:

- Absolute emission reduction targets on the short, medium and long term, covering scope 1, 2 and 3 emissions, based on 1.5°C-aligned reduction pathways (limited or no overshoot), fair-share principles and best efforts;
- Concrete decarbonisation measures detailing how these targets will be achieved (excluding the use of carbon offsetting as a substitute for emission reductions or to meet emission reduction targets), accompanied by annual progress reporting;
- A clear and responsible fossil fuel phase-out plan based on fair-share principles, the 'polluter pays' principle and robust due diligence processes;
- An immediate halt to investments in new fossil fuel production and related infrastructure;
- For financial institutions this also includes: A cessation of financial services to corporations that engage in new fossil fuel production and infrastructure or have no clear and just plan to phase out their fossil fuel activities.

States

must live up to their obligations under international law, global climate agreements and international human rights law. A state's failure to regulate corporate conduct can consequentially result in the attribution of these corporate emissions to the state itself, leaving it to bear responsibility for failing to regulate them appropriately.⁵⁴

Co-Hosts and participating states to the TAFF conference, must explicitly address the lack of an international regulatory framework to govern mandatory climate action for corporations as a prerequisite for accelerating a just fossil fuel phase out. The High-Level Conference, the Co-Host report and follow-up processes should, at least:

- Address corporations' legal climate obligations, climate obstruction, and their human right violations as cross-cutting subjects across all pillars of the conference, as well as the implementation of the enabling pathways for a just fossil fuel phase out.
- Call for and work towards a complementary legally binding international regulatory framework/treaty that enforces mandatory climate action by (multinational) corporations. This framework should, at a minimum, reaffirm the crucial role corporations play in combating climate change, recognise their independent legal obligation to advance climate action, and establish global requirements* for driving mandatory climate action and a just fossil fuel phase-out;

**) See the recommendations for multinational corporations for what these climate obligations of corporations should minimally entail.*

- Support the creation of a coalition of states committed to moving away from ISDS and neutralising the impact of sunset clauses by collectively committing to not signing any new ISDS agreements, negotiating to remove ISDS or cancel agreements with other countries as well as working towards a multilateral instrument/treaty to bring about a world free from ISDS.
- Exclude fossil fuel lobbyists and other industry delegates from polluting sectors from the TAFF conference and subsequent conferences on a just phase-out of fossil fuels. The TAFF conference in Santa Marta should set a high standard by ensuring an ambitious, government-led space focused on delivering a just and equitable transition.

National level

Given their significant responsibility, *The Netherlands, European countries and other historically high-emitting countries* must be first to take meaningful steps to regulate the corporations that fuel the climate crisis and threaten human rights.

At national level, these countries must stop facilitating corporations that continue climate-destructive operations and act on their obligation to regulate corporations as articulated in the ICJ Advisory Opinion. The Netherlands and other historically high-polluting countries should, at a minimum:

- Stop issuing exploration and production licenses to corporations for new oil, gas and coal projects, and adopt time-bound national plans for a just fossil fuel phase-out in line with the 1.5°C limit and fair-share principles, taking into account equity considerations and the impacts on, as well as support for, communities, workers and regions;
- Operationalise the 'polluter pays' principle by ending financial advantages for fossil fuels and establishing fiscal measures that ensure polluters pay (contribute to the transition and compensate for damage). Cease fossil fuel subsidies and make public financing contingent on the development and implementation of 1.5°C-aligned climate transition plans and its related disclosures. Redistribute the resulting revenues to scale up renewable energy investments, energy efficiency measures and economic diversification, with particular benefit for people and countries in the Global South.

- As long as no effective international binding regulatory framework exists to govern mandatory corporate climate action, adopt and implement binding and enforceable national regulation that clarifies corporations' existing obligations by requiring the adoption and implementation of climate transition plans, and stop contributing to further dismantling of existing climate, environmental and human rights law applicable to corporations.

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- 7 Kelly Trout et al. (2022), Existing fossil fuel extraction would warm the world beyond 1.5 °C, Environmental Research Letters, <https://doi.org/10.1088/1748-9326/ac6228>
- 8 In this briefing, the term corporations refers to all companies that are engaged in commercial, industrial and economic activities, typically with the aim of generating profits. This includes private financial institutions such as banks, insurance companies and pension funds. The operations of large corporations, especially multinational corporations operating in multiple countries across the globe, often entail severe environmental, societal and human rights impacts. Multinational corporations are therefore key actors whose role must be addressed to achieve global corporate accountability and climate justice.

- 9 Among others: Klein et al. (2017), ‘The Paris Agreement on Climate Change. Analysis and Commentary’, p. 43, <https://doi.org/10.1093/law/9780198789338.001.0001>.
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- 20 Judgment The Hague District Court (26 May 2021), Milieudefensie v. Shell, par. 5.3, <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHDHA:2024:2100>

- 21** Milieudefensie is of the opinion that the Court of Appeal should have specified a reduction percentage and has taken the case to the Dutch Supreme Court, where it is currently pending.
- 22** Among others: OECD (2023), OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, par. 76–77, p. 39, <https://doi.org/10.1787/81f92357>; United Nations' High-Level Expert Group On The Net Zero Emissions Commitments Of Non-State Entities (2022), Integrity Matters: Net Zero Commitments By Businesses, Financial Institutions, Cities And Regions United Nations, https://www.un.org/sites/un2.un.org/files/high-level_expert_group_n7b.pdf; Race To Zero (2022), Starting Line and Leadership Practices 3.0, <https://www.climatechampions.net/campaigns/race-to-zero/>
- 23** Judgment Court of Appeal (12 November 2024), Milieudefensie v. Shell, par. 7.27, 7.55, <https://uitspraken.rechtspraak.nl/details?id=ECLI:NL:GHDHA:2024:2100>
- 24** Ibid., par. 7.27
- 25** NewClimate Institute (2026), Evaluating corporate target setting in the Netherlands: An assessment of the climate action plans of 28 Dutch companies and financial institutions. Cologne and Berlin, Germany. Available via: <https://en.milieudefensie.nl/news/climate-crisis-index-2026>
- 26** Urgewald (4 November 2025), "Global Oil & Gas Exit List 2025: Expansion Outpacing Climate Action Media Briefing", <https://www.urgewald.org/en/medien/global-oil-gas-exit-list-2025-expansion-outpacing-climate-action>
- 27** UNEP (2023), Emissions Gap Report 2023: Broken Record – Temperatures hit new highs, yet world fails to cut emissions (again), p. XXIII, <https://www.unep.org/resources/emissions-gap-report-2023>
- 28** International Energy Agency (2021), Net Zero by 2050 – A Roadmap for the Global Energy Sector', p. 21, <https://www.iea.org/reports/net-zero-by-2050>
- 29** In this briefing, we adopt an estimate of a remaining carbon budget of 130 Gt CO₂ for a 50% chance of limiting global warming to 1.5°C per 2025, based on the UNEP Emissions Gap Report 2025, Box 4.2 on p. 39, <https://www.unep.org/resources/emissions-gap-report-2025>. If global annual emissions remain high, the remaining carbon budget for limiting global warming to 1.5°C will be depleted before 2030. The estimated remaining carbon budget for limiting global warming to 2°C is based on the finding from Piers M. Forster et al. (2025), Indicators of Global Climate Change 2024: annual update of key indicators of the state of the climate system and human influence, Earth System Science Data, <https://doi.org/10.5194/essd-17-2641-2025>, Table 8, that the remaining carbon budget for a 83% chance of limiting global warming to 2°C is 690 Gt CO₂ as of 2025. The values for committed emissions by developed oil and gas fields and coal mines are based on Kelly Trout et al. (2022), Existing fossil fuel extraction would warm the world beyond 1.5 °C, Environmental Research Letters, <https://doi.org/10.1088/1748-9326/ac6228>. Given that the data is from before 2022, and given that fossil fuel companies have continued to expand their fossil fuel activities and infrastructure since then, the committed emissions from current developed infrastructure are likely to be even higher.
- 30** Oil Change International (2016), The Sky's Limit, p. 32 and Figure 12 on p. 33, <https://oilchange.org/publications/the-skys-limit-report/>

- 31 IPCC (2022), Demand, services and social aspects of mitigation, Section 5.4.3. In IPCC (2022), *Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [P.R. Shukla, J. Skea, R. Slade, A. Al Khourdajie, R. van Diemen, D. McCollum, M. Pathak, S. Some, P. Vyas, R. Fradera, M. Belkacemi, A. Hasija, G. Lisboa, S. Luz, J. Malley, (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA. <https://doi.org/10.1017/9781009157926.007>
- 32 Urgewald (2025), *Global Oil & Gas Exit List 2025*, <https://gogel.org/>
- 33 Milieudefensie and Global Witness May (2025), *Developing Disaster, How Shell's Fossil Fuel Expansion Plans Continue to Fuel the Climate Crisis*, p. 5. Available via: <https://en.milieudefensie.nl/news/research-confirms-how-shells-oil-and-gas-plans-continue-to-worsen-the-climate-crisis>
- 34 CBS (12 March 2025), "Decrease in greenhouse gas emissions levelled off in 2024", <https://www.cbs.nl/en-gb/news/2025/11/decrease-in-greenhouse-gas-emissions-levelled-off-in-2024>
- 35 On 13 May 2025, Milieudefensie announced a new climate case against Shell. This new climate case is about Shell's lack of adequate climate targets for the period after 2030, and Shell's ongoing investments in undeveloped oil and gas fields. See <https://en.milieudefensie.nl/news/this-is-our-letter-to-shell>
- 36 Rainforest Action Network et al. (2025), *Banking on Climate Chaos 2025*, p. 5, https://www.bankingonclimatechaos.org/wp-content/uploads/2025/06/BOCC_2025_FINAL4.pdf
- 37 SOMO (2025), *Digging deeper into ING's climate ambition - Uncovering a Multibillion-Euro Fossil Fuel Financing*, p.35, <https://www.somo.nl/digging-deeper-into-ings-climate-ambition/>
- 38 Milieudefensie is taking ING Bank to court to compel the bank to bring its climate goals in line with the Paris Agreement and to cease financing companies that continue to develop new oil and gas projects. See <https://en.milieudefensie.nl/news/milieudefensie-and-more-than-30-000-co-plaintiffs-take-ing-to-court>
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UN Special Rapporteur on the issue of human rights obligations relating to the enjoyment of a safe, clean, healthy and sustainable environment (2024), *Business, planetary boundaries, and the right to a clean, healthy and sustainable environment*, p. 8, par. 27, <https://digitallibrary.un.org/record/4036151?ln=en>;
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