

We cannot trust business on green issues: they have to ...

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As [The Guardian](#) has reported this morning:

A study of almost 3,000 publicly listed companies found that just 18% have disclosed plans that are aligned with goals to limit rising temperatures to 1.5C of pre-industrialised levels by the middle of the century. The report, by investment data provider Arabesque S-Ray, found more than a third of the world's top 200 companies still do not disclose their greenhouse gas emissions. The firm's chief executive, Andreas Feiner, said companies "may appear to be taking steps to reduce their impact on climate change" but many are choosing to keep the full scale of their emissions under wraps to avoid losing investment.

Nothing about this surprises me. What I can add with some certainty are two further arguments. This first is that most of those making disclosure will be doing so in ways that are hard to compare, and which will not necessarily be verifiable. And second, most of those doing so will be the companies about which we might have least concern.

The explanation is also telling: these firms are seeking investment for activity that they know is unsustainable. They are deceiving the market and are seeking to ensure capital is misallocated as a result.

This is precisely why [Sustainable Cost Accounting](#) is required: this idea from the [Corporate Accountability Network](#) would require that companies appraise their carbon use and cost a plan to bring it to acceptable standards, and then provide for this cost in full in their accounts precisely so that markets would know the scale of the issue that they face. The only capital they could then seek would be to fund their transition to carbon neutrality. And if they could not get there? Then they would be carbon insolvent.

In the face of the crisis we know must be addressed this is the last that is required now, and the only way I yet know of that might force accounting to address the biggest issue of our era to ensure that markets are fully appraised, which is the current stated purpose of accounts. The time for Sustainable Cost Accounting has arrived.