



Written by [Peter Rykowski](#) on October 15, 2025

UN-led Net-zero Scheme Shuts Down

The Net-Zero Banking Alliance (NZBA), a UN-led initiative that requires participating banks to set net-zero emissions targets and realign their activities to comply with the far-left climate agenda, has shut down after four years of seeking to weaponize the banking industry.

Reuters [reports](#):

The alliance, set up in 2021, was the banking industry's main body leading the sector's global effort to cut carbon emissions. An [overhaul](#) was proposed in August after many big banks left, to create a "framework initiative" rather than a membership-based organisation.

"As a result of this decision (vote), NZBA will cease operations immediately," a spokesperson for the group said.

Its resources, developed over several years, will remain accessible to banks seeking guidance on how to set decarbonisation targets....

The decision follows a similar move by a climate group for the insurance industry in 2024. Another climate-focused organisation for the [asset management industry](#) is also considering its next steps after facing similar political pressure.



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The New American [previously reported](#) how state governments helped pressure the six American banks that participated in the NZBA to leave the group:

In October 2022, attorneys general from 19 states, led by then-Missouri Attorney General Eric Schmitt, responded by launching an investigation of the six banks — Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo — for potential consumer-protection violations. Accusing the banks of "ceding authority to the U.N.," Schmitt noted in a statement that "these banks are accountable to American laws — we don't let international bodies set the standards for our businesses." The attorneys



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general also subpoenaed the banks for information related to their participation in the NZBA.

Agricultural commissioners from 12 states followed suit. In a January 2024 letter to the six banks, they highlighted “troubling environmental commitments by your banks that target our farmers, ranchers, and agriculture producers.” They continued, “We are deeply troubled that your banks have given the [United Nations Environment Programme, or UNEP] authority to ‘review’ and ‘monitor’ your banks’ climate targets for ‘consistency’ with UN criteria, especially given the UNEP’s leading role in inciting Sri Lanka to adopt its disastrous fertilizer ban.” The commissioners then requested that the banks provide “information regarding your NZBA commitments and their effects.” Other state officials, including Texas Attorney General Ken Paxton, launched their own, separate investigations.

This pressure paid off: In December 2024 and January 2025, all six banks withdrew from the NZBA. Although several banks claimed they would seek to implement their own net-zero goals, this marked a major victory against the UN’s organized, global effort to impose its net-zero agenda on Americans.

Although the NZBA is now gone, the globalist climate agenda is still alive. As the now-defunct group itself noted, its members “voted ... to establish its guidance as a framework.” In other words, its former member banks will work to implement the same agenda on their own rather than through a larger organization. Nonetheless, the NZBA’s dissolution shows how defenders of liberty can make an impact via organization.

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