ECOINVESTOR RESEARCH

The Corporate Greenwashing Checklist

A practical worksheet for testing environmental claims before you trust them.

What this download helps you do

- Read sustainability claims without being dazzled by the marketing.
- Run a practical first-pass audit on companies, funds, and themes.
- Build a watchlist process that separates values from personal advice.
- Keep a clear evidence trail for every green investment decision.

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The Corporate Greenwashing Checklist

A practical scorecard for testing environmental claims before you trust them.

This checklist is educational research, not personal financial advice. Use it when reading a company sustainability page, annual report, fund factsheet, advert, or press release.

How To Use This Checklist

1. Write down the exact claim being made.
2. Check whether the claim is specific, measurable, and relevant.
3. Score each test from 0 to 2.
4. Add the total score.
5. Decide whether the claim is credible, needs more evidence, or should be rejected.

Score	Meaning
0	Weak, missing, vague, or contradictory evidence
1	Partial evidence, but important gaps remain
2	Clear, relevant, comparable evidence

The 10-Point Greenwashing Scorecard

Test	Question	Score
1. Specific claim	Does the company say exactly what is greener, cleaner, lower impact, or improving?	
2. Relevant boundary	Does the claim cover the part of the business where the main environmental impact occurs?	
3. Full life cycle	Are upstream, operational, and downstream impacts considered where material?	
4. Absolute data	Are absolute impacts shown, not only intensity ratios or percentages?	
5. Time series	Is progress shown over several years using a consistent baseline?	
6. Near-term targets	Are there dated targets before 2030, not only a distant net zero pledge?	
7. Capex alignment	Do investment plans support the claim?	
8. Offsets separated	Are real emissions reductions separated from offsets or removals?	
9. External evidence	Is there assurance, certification, regulatory filing, or another source you can inspect?	
10. No contradiction	Are lobbying, trade associations, controversies, and business expansion aligned with the claim?	

Interpreting The Result

Total	Interpretation	Suggested action
0 to 7	High greenwashing risk	Do not rely on the claim
8 to 13	Mixed evidence	Add questions to your watchlist
14 to 17	Generally credible, but not complete	Compare with peers and monitor
18 to 20	Strong evidence	Still check valuation, risk, and suitability

Common Red Flags

- Vague words such as "green", "eco", "natural", "planet friendly", or "sustainable" without measurable evidence.
- A carbon neutral claim that depends mainly on offsets.
- Scope 1 and 2 progress while material Scope 3 emissions are ignored.
- Intensity improvements while absolute emissions, waste, or water use continue rising.
- A glossy case study that represents only a small part of the business.
- A 2050 target with no 2025 or 2030 milestones.
- Renewable electricity claims with no detail on geography, timing, or additionality.
- Transition language while capital expenditure still extends high-carbon assets.
- Product-level claims that ignore supply chain or end-of-life impact.
- Public climate support alongside lobbying against climate policy.

Stronger Evidence To Look For

- Full emissions reporting across material scopes.
- Clear methodology notes and restatements when boundaries change.
- External assurance over key metrics.
- Science-aligned near-term targets.
- Capital expenditure and research spending that match the strategy.
- Board oversight and executive incentives linked to outcomes.
- Supplier standards with traceability and enforcement.
- Nature, water, and waste metrics where material.
- Transparent political spending and trade association reviews.

Quick Claim Log

Claim checked	Source	Score	Decision

Source Starting Points

- CMA Green Claims Code: https://www.gov.uk/government/publications/green-claims-code-making-environmental-claims
- FCA Sustainability Disclosure Requirements and investment labels: https://www.fca.org.uk/publications/policy-statements/ps23-16-sustainability-disclosure-requirements-investment-labels

- SBTi Corporate Net-Zero Standard: https://sciencebasedtargets.org/corporate-net-zero
- TNFD disclosure recommendations: https://tnfd.global/recommendations/

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