

CDL making fast progress in sustainability

It cut carbon emissions intensity in 2017 by 32.8% from 2007 levels

Property giant City Developments Limited (CDL) said it hit a range of targets last year as it stepped up its campaign to improve sustainability.

It noted in its latest report out on Monday that it had reduced its carbon emissions intensity by 32.8 per cent from 2007 levels, putting it on track to meet the 38 per cent target set for 2030.

CDL also achieved a 27.3 per cent reduction in energy use intensity from 2007 levels, exceeding its 25 per cent target for 2030.

The steps it took to cut energy use included installing energy-efficient lighting, air-conditioning upgrades and lift improvements in its commercial buildings.

CDL also found savings of around \$20 million in electricity bills, largely due to energy-efficient

retrofitting and initiatives implemented for eight CDL-managed commercial buildings between 2012 and last year.

Group chief executive Sherman Kwek said: "Sustainability is fast becoming the norm throughout the business ecosystem."

The progress last year puts the firm on track to achieving the environmental, social and governance goals set out in its 2030 sustainability blueprint.

The three main goals of this blueprint are building sustainable cities and communities, reducing environmental impact, and ensuring a fair, safe and inclusive workplace.

Other achievements last year included all of CDL-owned and managed-office buildings attaining Green Mark GoldPLUS and



STANDARD PRACTICE

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CDL GROUP CHIEF EXECUTIVE SHERMAN KWEK, on the various steps taken to cut energy use.

Platinum, the highest-tier certification for environment-friendly buildings.

In 2017, CDL also issued the first Green Bond by a listed Singapore company. This raised \$100 million as alternative financing stream for the company's green building efforts at Republic Plaza.

CDL supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and published its climate-related financial disclosures in the latest report. These disclosures centre specifically on four areas – governance, strategy, risk management, and metrics and targets.

Ms Yeo Lian Sim, vice-chairman of the TCFD, said: "An important TCFD recommendation is for resilience of company strategy under different climate-related scenarios. CDL is undertaking this and should gain from what it learns as much as investors will from its disclosure."

The developer's other measures to adhere to TCFD's recommendations include an analysis on climate change scenarios.

This started in January and involves studying the climate-related risks and opportunities across key portfolios in three major markets – Singapore, China and Britain. It is expected to be completed in the middle of the year.

CDL will analyse the extent of its business exposure to the key risks identified and quantify the possible scale of financial impacts caused by climate change.