

CDL takes another green step forward

It is first real estate player here to have carbon reduction targets validated by Science Based Targets Initiative

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Singapore

CITY Developments Limited (CDL), announced that it will have its carbon reduction targets assessed and validated by the Science Based Targets Initiative (SBTi), making it the first local real estate company to do so.

This move is part of its accelerated climate change strategy amid the backdrop of Singapore's impending 2019 carbon tax and the global transition to a low carbon economy.

The SBTi, which is fast becoming a standard business practice among top global companies, helps companies to establish and validate science-based carbon reduction targets aligned with the drive to limit global

warming to below 2 deg C, as set out by the Paris Agreement.

These targets enable companies to stay ahead of increasing regulations, strengthen investor confidence and drive efficiency and profitability through innovative low-carbon solutions.

CDL also said it will reduce its greenhouse gas (GHG) emissions per square metre across its Singapore operations, consisting of corporate office, commercial and industrial buildings, by 59 per cent from base-year 2007 by 2030.

This is done through measures such as increasing the use of renewable energy via the installation of solar photovoltaic (PV) panels.

For instance, at South Beach –

CDL's joint venture mixed-use development – PV panels were installed, covering a total area of approximately 1,800 square metres with an energy yield of 219,000 kilowatt hours (kWh) annually.

The Singapore Sustainability Academy – a collaboration between CDL and the Sustainable Energy Association of Singapore – has a solar PV panel footprint of 3,200 square feet. The solar PV panels are estimated to generate an annual energy yield of over 60,000 kWh, exceeding the building's annual energy consumption, thus enabling it to be self-sufficient.

In addition, CDL will engage its largest subsidiary, Millennium & Copthorne, which contributes close to 90 per cent of emissions from CDL's key subsidiaries, to set a science-based emissions reduction target by 2025. The company's commit-



ment to using sustainable building materials to reduce embodied carbon by 24 per cent by 2030 was also mentioned.

"Accounting for about a third of global GHG emissions, the building and construction sector has a critical role in shaping a low carbon economy," said Sherman Kwek, CDL Group CEO. "To accelerate our cli-

mate action we have adopted the science-based emission targets and climate change scenario analysis. These efforts help to future-proof our business by identifying risks for mitigation and adaptation.

"CDL will continue to explore low-carbon technologies and materials, renewable energy and emission reduction initiatives to enhance climate resilience."

The Singapore Sustainability Academy has a solar PV panel footprint of 3,200 square feet. The solar PV panels are estimated to generate an annual energy yield of over 60,000 kWh, exceeding the building's annual energy consumption, thus enabling it to be self-sufficient. PHOTO: CDL and VMW