

**News Release**

20 January 2020

**CDL ONLY COMPANY IN SOUTHEAST ASIA AND HONG KONG RECOGNISED  
IN 2019 CDP A LIST FOR CORPORATE CLIMATE ACTION**

- **Second consecutive year CDL is on the global CDP A List for its actions to cut emissions and mitigate climate risks**

For its robust and multipronged climate strategy and efforts, City Developments Limited (CDL) is the only company in Southeast Asia and Hong Kong to be recognised on the 2019 [CDP A List](#) for corporate climate action. Announced today, this is the second consecutive year CDL receives this accolade.

CDP is an international non-profit that drives companies and governments to reduce their greenhouse gas (GHG) emissions, safeguard water resources and protect forests, and is widely recognised as the gold standard of corporate environmental transparency. A detailed and independent methodology is used by CDP to assess these companies, allocating a score of A to D- based on the comprehensiveness of disclosure, awareness and management of environmental risks and demonstration of best practices associated with environmental leadership, such as setting ambitious and meaningful targets. While more than 8,400 companies disclosed environmental data through CDP in 2019 for independent assessment against its scoring methodology, only a small number of high-performing companies made it into the 2019 A List.

**Mr Sherman Kwek, CDL Group Chief Executive Officer**, said, “Soaring record temperatures and high-impact weather continue to plague our living environment, as can be seen by the ongoing devastating Australian bushfires. In the advent of a new decade, there is a greater need for businesses to actively reduce their carbon footprint and accelerate climate action. As a significant contributor to carbon emissions, the building sector must play a bigger role in driving emissions reduction. From integrating sustainability into our business two decades ago, CDL has continued to push the envelope with green building innovation and climate-focused strategies. We are honoured to be recognised for the second consecutive year on the CDP A List and will continue to steer affirmative action to support the global agenda towards a low-carbon economy.”

With buildings contributing nearly 40% of energy-related carbon emissions, the built industry has huge potential for global carbon reduction.<sup>1</sup> CDL’s ‘A’ score accentuates the company’s comprehensive understanding of its climate-related risks and opportunities, its proactive efforts to mitigate climate change, and its adoption of sustainability best practices and strategies to reduce GHG emissions.

As part of its carbon management strategies, CDL has implemented a science-based approach to setting reduction targets for carbon emissions intensity. In 2018, CDL was the first Singapore property company to have its carbon reduction targets validated by the [Science Based Targets initiative \(SBTi\)](#). CDL has raised its carbon emissions intensity reduction target to 59%, from the previous 38%, across its Singapore operations by 2030 from base-year 2007<sup>2</sup>. For its development

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<sup>1</sup> [Energy Efficiency: Buildings](#), International Energy Agency, January 2020.

<sup>2</sup> CDL will reduce Scope 1 and 2 GHG emissions per square metre of its Singapore operations. Scope 1 includes direct emissions which occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. and emissions from chemical production in owned or controlled process equipment. Scope 2 includes indirect emissions due to purchased electricity consumed at CDL’s Corporate Office, commercial and industrial buildings.

projects, CDL has committed to using sustainable building materials, instead of their conventional equivalents, to reduce embodied carbon<sup>3</sup> by 24% by 2030.

To augment business resilience and capital investment, CDL has embarked on a climate change scenario analysis aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). CDL has since completed the first phase of its climate change scenario analysis analysed under two scenarios of global temperatures rise by 2°C and 4°C respectively in 2030 for its three main businesses – development properties, investment properties, and hotel operations. In 2019, CDL commenced the second phase of its analysis where a 1.5°C warmer scenario was studied for key businesses in Singapore, China, the United Kingdom, and the United States to align with the UN Intergovernmental Panel on Climate Change’s 1.5°C Special Report released in end-2018.

**Ms Pratima Divgi, CDP Director for Hong Kong, Southeast Asia and ANZ**, said: “As the only company in Hong Kong and Southeast Asia on CDP’s 2019 A List, CDL continues to demonstrate strong leadership in climate action, with an emissions reduction target approved by the Science Based Targets initiative. Besides its own business operations, CDL proactively collaborates and engages with key stakeholders in the region. Much work needs to be done in developing climate resiliency and CDP appreciates the involvement of business leaders such as CDL in our common goal towards a transformational change for a low carbon economy.”

To further lower CDL’s carbon footprint, CDL is increasing the adoption of solar energy through the procurement of Renewable Energy Certificates (RECs). By procuring locally-sourced RECs, CDL can attribute 100% of the electricity consumed by its headquarters’ operations and part of its commercial buildings’ operations in 2019 to renewable sources.<sup>4</sup>

CDL’s longstanding commitment to sustainability and environmental, social and governance (ESG) disclosure has been widely recognised by prominent international benchmarks including FTSE4Good Index Series (since 2002), MSCI ESG Leaders Indexes (since 2009) and ‘AAA’ rating by MSCI ESG Research (since 2010), Corporate Knights’ Global 100 Most Sustainable Corporations in the World (since 2010), Regional Sector Leader in the Global Real Estate Sustainability (GRESB) Benchmark (since 2017), Dow Jones Sustainability Indices (since 2011), and Industry Leader in Real Estate by Sustainalytics in 2018.

More information on CDL’s sustainability efforts can be found at [www.cdlsustainability.com](http://www.cdlsustainability.com).

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<sup>3</sup> Embodied carbon of construction materials includes the GHG emissions arising from the manufacture, transport, assembly, replacement and deconstruction of building materials.

<sup>4</sup> This offsets 386 tonnes of carbon emissions, which is equivalent to powering over 200 typical 4-room HDB flats for one year.

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### **About CDP**

CDP is a global non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. Voted number one climate research provider by investors and working with institutional investors with assets of US\$96 trillion, it leverages investor and buyer power to motivate companies to disclose and manage their environmental impacts. Over 8,400 companies with over 50% of global market capitalisation disclosed environmental data through CDP in 2019. This is in addition to the over 920 cities, states and regions who disclosed, making CDP's platform one of the richest sources of information globally on how companies and governments are driving environmental change. CDP is a founding member of the We Mean Business Coalition.

For more information, visit <https://cdp.net/en>.