



**CITY
DEVELOPMENTS
LIMITED**

News Release

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CDL PLEDGES NET ZERO OPERATIONS BY 2030 – FIRST SINGAPORE REAL ESTATE DEVELOPER SIGNATORY OF WORLDGBC COMMITMENT

- **First real estate conglomerate in Southeast Asia to sign the Net Zero Carbon Buildings Commitment by the World Green Building Council (WorldGBC)**
- **Maps out pathways to achieving net zero emissions for assets under CDL’s direct control by 2030**

Raising the bar on lowering its carbon footprint for climate action, City Developments Limited (CDL) has today become the first real estate developer in Singapore and the first real estate conglomerate in Southeast Asia to sign the [WorldGBC’s Net Zero Carbon Buildings Commitment](#). Given the high environmental impact of the Built Environment, the Commitment challenges businesses to take leadership action to reach net zero carbon in operation for every building under their direct control by 2030, and advocates for all buildings to be net zero carbon in operation by 2050.

By joining the Commitment, CDL is dedicated to achieving net zero carbon by 2030 for its new and existing wholly-owned assets and developments under its direct operational and management control. A net zero carbon building is defined as a highly energy-efficient building that is powered from on-site and/or off-site renewable energy sources and offsets. Pledging to the WorldGBC’s Net Zero Carbon Buildings Commitment will entail CDL disclosing, reducing and verifying operating Scope 1 and 2¹ emissions of its managed buildings, including its corporate office in Singapore.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, “CDL recognises that decarbonisation is a critical step towards global climate action and this is especially relevant to the building and construction sector which accounts for a significant amount of carbon emissions. Our pledge to the WorldGBC’s Net Zero Carbon Buildings Commitment marks a key milestone in our sustainability journey as we take affirmative action to support the global agenda towards net zero by 2050. Taking this bold step forward reinforces our climate mitigation and adaptation efforts to build a more sustainable future in Singapore and abroad.”

CDL’s net zero pledge complements the Singapore government’s strong commitment to climate action and sustainability. The latest announcement of the Singapore Green Plan 2030 includes setting ambitious and concrete targets on a sectoral basis and pushing for the adoption of the Building and Construction Authority (BCA)’s Green Mark Super Low Energy (SLE) buildings.

To achieve this ambitious goal, CDL will strive to reduce its carbon emissions, including retrofitting its managed buildings to further enhance energy efficiency and accelerating the transition to renewable energy. The company has also mapped out pathways to achieve net zero carbon in operation by 2030 through:

¹ Scope 1 includes direct emissions from fuel used in power generators, petrol for company vehicles, loss of refrigerant in air-conditioning systems, and loss of insulating and arc quenching media in switchgear systems. Scope 2 includes indirect emissions from purchased electricity consumed by the operational activities of CDL at both its corporate office and managed buildings.

- i. Leveraging smart technologies and emerging innovations to maximise buildings' energy performance.
- ii. Achieving 100% renewable energy.
- iii. Developing a low-carbon investment roadmap.
- iv. Phasing out diesel across all operations.
- v. Strengthening supply chain engagement to lower the embodied carbon of its developments.
- vi. Educating and influencing building users to drive change in mindset and action.

To complement CDL's target to achieve net zero for its buildings by 2030, CDL further developed a Smart, Sustainable and Super Low Energy (3S) Green Building Framework, known as the 3S Green Building Framework. An expansion of CDL's green procurement guidelines, this holistic framework is aligned with BCA SLE buildings requirements, as well as international standards for advancing health and wellbeing in buildings. Plans are currently underway to roll out BCA SLE certified buildings in its portfolio.

In deepening its ambitious decarbonisation goals, CDL is reviewing its SBTi² validated GHG reduction targets to align with 1.5°C warmer scenario-compliant business model. This complements CDL's pledge of support to the Business Ambition for 1.5°C led by UN Global Compact, SBTi and We Mean Business coalition, of which CDL was one of the pioneering 87 companies to sign on to the campaign in September 2019.

Ms Cristina Gamboa, WorldGBC Chief Executive Officer, said, "The WorldGBC Net Zero Carbon Buildings Commitment provides a framework to take action towards net zero carbon portfolios and is also recognised within GRESB assessments to champion these actions and provide investor confidence in target setting. I would like to commend CDL for signing on to the Commitment, serving as a stellar example for other businesses to follow and inspire more ambitious regulation. The next decade is crucial to realise the ambition of the Paris Agreement, so now is the time to act."

Mr Kelvin Wong, BCA Chief Executive Officer, said, "CDL has always been a strong supporter of Singapore's green building efforts and has played a big part in the co-creation of the Singapore Green Building Masterplan. I applaud CDL's commitment and look forward to more contributions from across the Built Environment value chain in realising our collective goal of a greener and more sustainable Singapore."

Since the launch of the BCA Green Mark scheme in 2005, CDL is the most-awarded BCA Green Mark Platinum developer and residential developer in the private sector, having amassed a portfolio of 110 Green Mark certified developments and office interiors by BCA.

Recently announced at the World Economic Forum 2021, CDL was ranked the world's top real estate company in the 2021 Global 100 Most Sustainable Corporations by Corporate Knights. This is the second consecutive year CDL is ranked top and it is the only Singapore real estate company listed on Global 100 for 12 years. CDL also maintained double 'A's in the 2020 CDP Global A List for corporate climate action and water security, making it the only company in Southeast Asia and Hong Kong to score 'A' for corporate climate action for three consecutive years and water security for two consecutive years.

CDL's effective ESG integration has achieved strong track records in leading global sustainability ratings and rankings. These include its longstanding inclusion in FTSE4Good Index Series (since 2002), MSCI ESG Leaders Indexes (since 2009 and AAA rating since 2010), and Dow Jones Sustainability Indices (since 2011). The company was also recognised as Global Sector Leader (Diversified-Office/Retail-Listed) and Overall Regional Sector Leader (Diversified) in the Global Real Estate Sustainability Benchmark (GRESB) 2020.

² ScienceBased Targets initiative

More information on CDL's sustainability efforts can be found at www.cdlsustainability.com

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