



**CITY
DEVELOPMENTS
LIMITED**

News Release

9 November 2022

**CDL PLEDGES TO SUPPORT COP27 ACTION DECLARATION
TO STRENGTHEN CLIMATE POLICY ENGAGEMENT**

- **Corporate leaders from over 50 of the world’s largest corporations commit to greater action in strengthening climate policy engagement in line with the Paris Agreement**
- **Ranked 5th on 2022 Global 100 Most Sustainable Corporations in the World, CDL reaffirms its commitment to enhancing emissions pathways and carbon reduction efforts to achieve its net zero goal by 2030**

Corporate Knights and the Global 100 Council announced a joint [Action Declaration on Climate Policy Engagement](#) at COP27 in Sharm el-Sheikh, Egypt. This initiative garnered the support of over 50 global companies, whose annual revenues of almost US\$900 billion account for 1% of global GDP. As a signatory to the Action Declaration, CDL reaffirms its commitment towards supporting climate action aligned with the Paris Agreement while working with its stakeholders, including industry partners, trade associations and policymakers.

The Action Declaration brings together corporate leaders who are committed to improving public-private policy engagement to move the world to the clean economy needed to address climate change. It aims to close the say-do gap on countries’ emissions reductions by:

- Supporting climate action aligned with the Paris Agreement when engaging with policymakers
- Working with their major industry/trade associations to advance alignment with the Paris Agreement
- Monitoring and disclosing climate policy alignment for their companies and their major industry/trade associations

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, “The climate emergency calls for urgent and collective action that transcends borders and industry sectors. Stakeholders must act with unity and resolve to amplify impact in the global Race to Zero. Kudos to Corporate Knights for rallying Global 100’s Most Sustainable Corporations in the World to step up action. CDL fully supports this Action Declaration at COP27. We will continue our long-standing commitment to align our climate action roadmap with the Paris Agreement towards reaching our net zero targets.”

The Action Declaration’s signatories include influential global players, such as Unilever, Ingka Group (IKEA), Commerzbank, Tech Mahindra and Enel. Corporate Knights primarily invited companies previously included in its Global 100 Most Sustainable Companies and Best 50 Corporate Citizens in Canada rankings to sign the Declaration. Signatory companies represent major industries from mining and finance to healthcare and tech, except for oil and gas producers. The Declaration also includes signatories from all G7 countries, other than Japan, as well as three of the world’s largest emerging economies: China, India and Brazil. The signatories are taking a global, multisector approach to address one of the primary drivers behind the say-do gap on emissions reductions, which are policy-blocking tactics employed by some companies and industry associations.

Mr Toby Heaps, CEO and co-founder of Corporate Knights, said, “We’re activating a sizeable economic constituency that wants to see more ambitious policy and swifter climate action. By uniting forces, we can show governments around the world that they have the support of the private sector and its major trade and industry associations, outsizing and ‘out-voicing’ laggards who have been actively undermining the Paris Agreement.”

In 2021, CDL stepped up its decarbonisation commitment with more ambitious carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi). By 2030, against a 2016 base year, CDL will:

- Reduce its Scope 1 and 2 Green House Gas (GHG) emissions by 63% per square metre (per m²) leased area
- Reduce its Scope 3¹ GHG emissions from purchased goods and services by 41% per m² Gross Floor Area (GFA)
- Reduce absolute Scope 3 GHG emissions from investments² by 58.8%, including hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited

In addition, in February 2021, CDL was the first real estate conglomerate in Southeast Asia to sign the World Green Building Council (WorldGBC)'s Net Zero Carbon Buildings Commitment, pledging to achieve net zero operational carbon by 2030. CDL has since extended its pledge towards a net zero whole life carbon-built environment, including reducing embodied carbon. Through this expanded commitment, CDL's new and existing wholly-owned assets under its direct management and operational control, will operate at net zero carbon and achieve maximum embodied carbon reduction in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting by 2030.

CDL's robust ESG integration and disclosures are recognised by 13 prominent global ratings, rankings and indexes. These include ranking 5th on the 2022 Global 100 Most Sustainable Corporations in the World, and double 'A's in the 2021 CDP Global A List for corporate climate action and water security.

Follow CDL Sustainability on social media:

Instagram: @CDL_sustainability/ [instagram.com/cdl_sustainability/](https://www.instagram.com/cdl_sustainability/)

Facebook: @CDLsustainability / [facebook.com/CDLsustainability/](https://www.facebook.com/CDLsustainability/)

LinkedIn: [linkedin.com/company/cdl-sustainability/](https://www.linkedin.com/company/cdl-sustainability/)

Issued by City Developments Limited (Co. Regn. No. 196300316Z)

For media enquiries, please contact CDL Corporate Communications:

Belinda Lee
Head, Investor Relations and
Corporate Communications

T: +65 6877 8315

E: belindalee@cdl.com.sg

Eunice Yang
Vice President

T: +65 6877 8338

E: eunicey@cdl.com.sg

Jill Tan
Manager

T: +65 6877 8484

E: jilltan@cdl.com.sg

Follow CDL on social media:

Instagram: @citydevelopments / [instagram.com/citydevelopments](https://www.instagram.com/citydevelopments)

LinkedIn: [linkedin.com/company/citydevelopments](https://www.linkedin.com/company/citydevelopments)

Twitter: @CityDevLtd / twitter.com/citydevltd

¹ SBTi only requires companies' scope 3 targets to cover 66% of their scope 3 emissions. For CDL, category 1 (purchased goods and services) and category 15 (investments) have reduction targets as these categories cover more than 80% of its scope 3 emissions.

² Investment refers to CDL's 6 key subsidiaries: CBM Pte Ltd, CDL Hospitality Trusts, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C.

About Corporate Knights

Corporate Knights Inc. is an independent media and research B Corp. Its media division publishes the award-winning sustainable-economy magazine *Corporate Knights*, circulated in *The Globe and Mail*, *The Washington Post* and *The Wall Street Journal*. Its research division produces sustainability rankings, research reports and financial product ratings based on corporate sustainability performance.

About the Global 100 Council

Since 2005, the Corporate Knights [**Global 100 Most Sustainable Corporations in the World**](#) ranking has set out to transparently benchmark, and raise the bar on, what it means to be a sustainable corporation. The annual **Global 100 Executive Roundtable**, traditionally held in Davos during the World Economic Forum, brings together small groups of Global 100 executives, investors and policymakers to focus early attention on financial and policy levers to accelerate the low-carbon economy.