



Before & Beyond Setting Carbon Targets

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A hand is pointing at a futuristic digital interface. The interface features various data points, charts, and the Singtel logo. The background is a dark, futuristic cityscape.

Singtel



Singtel Group (Singtel and Optus) First in Asia (ex-Japan) and Australasia to have SBTi Approved Targets in October 2017



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|---------------|--|---------------|--|
| FY2015 | Climate Change identified in Group's stakeholder engagement and materiality review | FY2018 | Singtel Group's science-based carbon targets approved in October 2017, first in Asia ex-Japan |
| FY2016 | Life Cycle Assessment (LCA) performed to advise on material environmental issues in our extended value chain | FY2020 | Explored renewable energy options and signed our first Power Purchase Agreement for our Singapore operations |
| FY2017 | Climate Change rose in impact and importance in stakeholder and materiality assessment | FY2030 | SBTi target to reduce absolute Scope 1 and 2 carbon by 42%, and Scope 3 by 30% from 2015 baseline |
| FY2018 | Among first companies globally to endorse the TCFD Framework | FY2050 | Towards net zero by 2050 |



WHAT

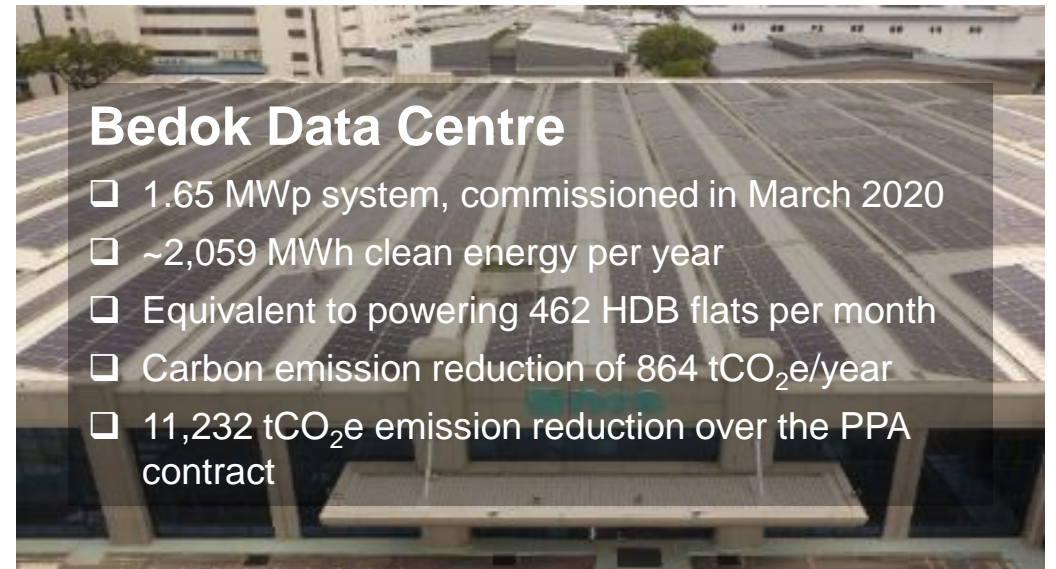
- Oct 2017: 40% Scope 1, 2 & 3 absolute reduction (2015-2030) approved based on well-below 2°C scenario.
- June 2019: One of 28 global companies committing to 1.5 °C scenario, targeting net zero by 2050.
- Feb 2020 — Through GSMA, mobile industry one of first major sectors globally to voluntarily set SBT for emissions reductions.

WHY SBTi ?

- Early Progress in Climate Action Preparations (2014-2017)
 - Climate a material issue
 - Carbon footprint mapping
 - Life Cycle Assessment
 - Climate scenario and adaptation exercise
- BUT did not have a standards-based approach to set long term targets

- Complexity for business to understand the climate and carbon “language”
- Ambition scares some stakeholders off
- Business likes to operate with certainty and clear solutions for every target
- Business (hence energy and carbon) is dynamic and growing and constantly needs updating
- Nascent Renewable Energy market and supply constraints
- Influence on Scope 3
- Don't have all the answers to get to Net Zero

- Put carbon issue on management and board agenda
- Now part of Top Management LTI KPIs
- Has driven/guided 1,3,5 year targets.
- Drove energy efficiencies (2015-2020):
 - 70,000 tCO₂e abated
 - 70% carbon intensity reduction
- Singapore's largest single roof solar deployment in March 2020
- Used in TCFD scenarios: Physical and especially Transitional Risk analysis
- Collaboration: GSMA sector and Scope 3
- Underpin Sustainability Linked Loan targets
- Engagements with major investors
- Business now preparing for larger scale RE PPA tenders in Singapore and Australia





[Andrew Buay's LinkedIn](#)

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