



For immediate release

NEWS RELEASE

**CapitaLand Investment commits to Net Zero by 2050**

***Achieves cumulative utilities cost avoidance of S\$320 million through reduction in carbon emissions, energy and water intensities***

**Singapore, 31 May 2022** – CapitaLand Investment Limited (CLI) has elevated its commitment to sustainability by aiming to achieve Net Zero emissions by 2050. To realise this commitment, CLI aims to reduce its absolute scope 1 and 2 greenhouse gas emissions by 46%, up from 28%, by 2030 from a 2019 base year. These new targets to reduce greenhouse gas emissions are validated by the Science Based Targets initiative<sup>1</sup> (SBTi) to limit global warming to 1.5°C, in accordance with the goals of the Paris Agreement<sup>2</sup>. CapitaLand is one of the few Singapore-based companies to have SBTi-approved carbon targets aligned to the 1.5°C scenario for its extensive global operations.

The new Net Zero commitment builds on existing sustainability targets outlined in CapitaLand's 2030 Sustainability Master Plan<sup>3</sup> unveiled in October 2020. This includes accelerating the transition to a low-carbon business, improving water conservation and resilience, and enabling a circular economy.

CLI announced its Net Zero commitment today in tandem with the publication of its 13<sup>th</sup> Global Sustainability Report which covers its 2021 sustainability performance. CLI is on track to attain its Net Zero commitment as well as its 2030 Sustainability Master Plan targets.

Mr Lee Chee Koon, Group Chief Executive Officer, CLI, said: "Sustainability is at the core of everything we do, and science-based climate action is imperative. We are cognisant of our responsibility to not only contribute to Singapore's Net Zero carbon goals, but also transition to a low-carbon business in the communities we operate in across the world. Achieving our new ambition to attain Net Zero by 2050 requires a myriad of initiatives and we will continue to regularly report our sustainability performance and impact. CapitaLand's sustainability journey started over 20 years ago and today, we are well-recognised as a global sustainability leader in the real estate industry. We appreciate the trust and support from our stakeholders as we continue to do good and do right, as we do well."

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<sup>1</sup> The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets. For more information, visit [here](#)

<sup>2</sup> In 2020, CapitaLand was the first real estate company in Asia (excluding Japan), and in Singapore to have its carbon emissions reduction targets validated by SBTi for a 'well-below 2 degrees Celsius' scenario

<sup>3</sup> For more information on CapitaLand's 2030 Sustainability Master Plan, please visit [here](#)

Ms Lynette Leong, Chief Sustainability Officer, CLI said: “In our pathway to Net Zero, we have integrated environmental, social and governance (ESG) factors and the targets in our 2030 Sustainability Master Plan into CLI’s investment, procurement and operational processes. We pioneered a proprietary return-on-sustainability metric that includes interest rate savings from our sustainability-linked loans and utilities cost avoidance to measure the value created through our sustainability efforts. The interest savings, together with the S\$50 million CapitaLand Innovation Fund, back the test-bedding and implementation of new sustainability-related technologies sourced globally through our annual CapitaLand Sustainability X Challenge (CSXC) and other ground-up initiatives, and which in turn accelerate the achievement of our sustainability targets. To further demonstrate our commitment, sustainability and climate-related performance targets are also linked to our senior management’s remuneration.”

CLI’s carbon mitigation strategy towards Net Zero by 2050 is prioritised in the following order:

1. Reducing energy use and improving energy efficiencies through innovative building designs and engineering solutions. This includes optimising and upgrading key building systems to lower on-site electricity consumption. CLI will also source for groundbreaking sustainability technologies globally through the CSXC.
2. Intensifying its deployment and use of on-site renewable energy where feasible.
3. Purchasing green power in markets where legislation allows for it.
4. Using renewable energy certificates only as a last resort.

CLI reports utilities cost avoidance of S\$320 million in 13<sup>th</sup> Global Sustainability Report

CLI’s 2021 Global Sustainability Report<sup>4</sup> details its journey, outcomes and progress towards achieving its sustainability targets. The report is externally assured to AA 1000 Assurance Standard. Highlights include:

- Achieved cumulative utilities cost avoidance of S\$320 million<sup>5</sup> due to operational efficiencies.
- Achieved a 52% reduction in water consumption intensity and a 43% reduction in energy consumption intensity per square metre (sqm)<sup>5</sup>, exceeding its 2030 Sustainability Master Plan target by 7 and 8 percentage points respectively.
- Achieved a 54% reduction in carbon emissions intensity<sup>5</sup>.
- Achieved green building certifications for 48% of CLI’s global portfolio by sqm.
- CLI and its real estate investment trusts and business trusts have raised close to S\$7 billion cumulatively through sustainable financing.
- Set a shadow internal carbon price since 3Q 2021 to gauge the environmental costs of each investment’s greenhouse gas emissions and take appropriate mitigation measures accordingly.
- Maintained a diverse global workforce comprising 85 nationalities and 40% of senior management being women.
- Achieved over 410,000 total training hours and ranked as the top employer in the real estate sector in the Randstad Employer Brand Research Award 2021 - Singapore.

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<sup>4</sup> CLI’s 2021 Global Sustainability Report is available [here](#)

<sup>5</sup> Using 2008 as a baseline

- Garnered commitment from 100% of CLI's contractors and vendors to abide by CapitaLand's Supply Chain Code of Conduct to meet stringent environmental, health and safety requirements.

In 2021, CLI increased its use of renewable energy to about 4.3% (47,800 MWh) of its total electricity consumption. This helped to mitigate about 28,960 tonnes of carbon emissions, equivalent to electricity use in 10,608 households annually<sup>6</sup>. This was attributed to 21 properties in Singapore, China, Australia, Belgium, India, United Kingdom and seven business parks in India that were fully or partially powered by renewable energy via on-site renewable energy systems or the purchase of full green power or partial green power. CLI aims to increase its total electricity consumption from renewable energy sources to 35% by 2030.

#### CapitaLand recognised for its leadership in sustainability in Singapore and globally

CapitaLand's leadership and efforts in sustainability continue to be recognised by the industry as well as prestigious international indices and benchmarks.

On 20 May 2022, CapitaLand won the 'Business Leadership in Sustainability – Impact' award at the Singapore Green Building Council (SGBC) – Building Construction Authority of Singapore (BCA) Leadership in Sustainability Awards 2022. The award recognises companies that have integrated sustainability into their business and are contributing to the transition towards a greener, more sustainable built environment.

CapitaLand was recognised for its comprehensive sustainability strategies and outcomes guided by its 2030 Sustainability Master Plan. The award also lauded CapitaLand for its industry-first and innovative initiatives such as CSXC, the first global sustainability-focused innovation challenge for the built environment sector by a Singapore-headquartered real estate company. Six selected innovations from the inaugural CSXC are being piloted at CapitaLand's properties in Singapore and the United States. These promising innovations can be further scaled to not only boost CapitaLand's efforts to meet its 2030 Sustainability Master Plan targets, but also make an impact on the wider built environment. The second CSXC 2022 is currently underway and has received over 340 submissions from more than 50 countries.

CapitaLand has also set up a S\$50 million innovation fund and the Smart Urban Co-Innovation Lab to foster more industry collaborations, engaging over 700 companies to catalyse more urban solutions.

CapitaLand has been consistently recognised as a global sustainability leader and included in prestigious rankings such as the 'Global 100 Most Sustainable Corporations in the World Index' and 'Dow Jones Sustainability World Index' for the 10<sup>th</sup> year, and 'Global Real Estate Sustainability Benchmark' for the fourth year.

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<sup>6</sup> Average annual consumption of a four-room HDB household is based on Singapore's Energy Market Authority's 2021 Energy Statistics

**About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 31 March 2022, CLI had about S\$124 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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