

SBT - A Key to Future-proof of Your Business

科學基礎減量目標 — 企業不會過時的關鍵

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Since July 2020, the Hong Kong Exchanges and Clearing Limited (HKEX) has implemented a series of amendments to its ESG Reporting Guide and related Listing Rules. This reflects HKEX's commitment to enhance the ESG regulatory framework in Hong Kong, so as to keep abreast with higher international standards. Under the new disclosure guide, it is now mandatory requirement for listed companies to include a board statement that discloses the board's consideration of ESG matters in the company's sustainability report.

In response to this, the board must step up its act in understanding ESG impacts of the company's business strategies and activities, while cultivating greater

competence for managing sustainability issues. In short, board involvement is expected to deepen in respect of all facets of corporate ESG management. From supervising targets setting, to monitoring ESG-related risks and opportunities, the board's role is fundamental and indispensable in inspiring positive changes.

Increasing Investors' Appetite on Corporate Sustainability

As the sentiment for responsible investing grows, corporate sustainability has become a major topic of interest for investors across the globe. At the same time, ESG indexes and ratings, such as, the FTSE4Good ESG Index, Hang



Seng Corporate Sustainability Index Series, and **MSCI ESG Rating**, are frequently used by investors as benchmarks for assessing corporate performance. As such, these increasingly ESG-conscious investors are anticipating continuous enhancement of sustainability practices, bringing the issue to the top of the corporate agenda. Moreover, asset owners are not only aware that sustainable investing improves financial returns, but many of them are also focused on non-financial outcomes, as they would like to know that their investments are indeed making a difference and are creating positive impacts for the society.

With that said, more ESG activism is also expected from investors. To illustrate, proxy resolutions are often used as tools for active engagement in sustainability investing. In the coming year, corporates should prepare themselves for an increase in filing of social and environmental shareholder resolutions, focusing on topics, such as, climate change, human rights, human capital investment, diversity in the workplace, and more.

Why SBT?

Setting science-based target (SBT) is more than just a commitment on Sustainable Development Goal 13 (SDG 13) Climate Action, it also enables entry in supply chains of global brands and higher assessment scores by ESG investors.

Currently, over twelve thousand companies are taking science-based climate related actions globally of which nearly 500 companies have approved SBTs. Meanwhile in Hong Kong, only eleven companies¹, of which 6 are listed, have their SBTs approved by SBTi (*). Nonetheless, setting SBT is of paramount importance in driving long-term changes. This signals a need for higher awareness of the need for carbon emission targets setting, so as to promote concerted efforts for addressing the issue of corporate sustainability. The significance of SBTs to businesses is threefold.

First, setting SBTs could help increase brand reputation and

investor confidence, as more consumers and investors become aware of a company's sustainability initiatives. As a benchmark for business credibility demonstrating commitment to tackle climate risks, SBTs offer businesses a way to meet the expectations of environmentally conscious investors and customers and gain a competitive edge over competitors under a norm of increasing concerns on environmental issues. Released by United Nations Development Programme in January 2021, the biggest ever climate change poll showed that 64% of people think climate change is a "global emergency".

Moreover, SBT is crucial for businesses to build resilience against regulatory uncertainties. The Paris Agreement in 2015 had a huge impact on how people think about sustainability, including national governments, who have been continuously working on new regulations that can help tackle climate change. In the foreseeable future, it is expected that there will be a gradual tightening of policies related to GHG emissions of business operations and activities. Therefore, setting SBTs at an early stage and adhering to the global trend earlier would help future-proof companies from potential regulatory risks.

Finally, SBT setting serves as a driver for innovation, as it provides an opportunity for businesses to develop new ways of saving energy and reducing harmful emissions. Having a clear Greenhouse Gas (GHG) emission goal would motivate companies to use different technologies to actualize a low-carbon economy, which in turn catalyzes innovation and transformation. SBT aids in turning climate risks into business opportunities, while incentivizing corporates to drive continuous changes, enhance innovative capabilities, and work towards mitigating the impacts of climate change.

Strategic Approach to Setting SBT

For businesses that are ready to adopt this climate strategy, it can be done by starting with a few steps. The figure below sets out our strategic approach to help businesses set SBTs in a rigorous and conscientious manner.



Figure one: A 4-Step approach to set an SBT

Firstly, priorities need to be identified. It starts with a GHG inventory for understanding the sources of emissions and their corresponding reduction potential, with the help of a screening level review. This assessment provides businesses with a clearer view on the priorities to be focused and areas with greatest potential for improvement. The company can then focus on developing strategies pinpointing at those areas.

Secondly, the baseline and the target year will be ascertained. This is crucial for the computation process to commence. With identification of priorities, the company is ready to collect relevant and detailed data on the Scope 3 categories (For details, please refer to GHG Protocol <http://ghgprotocol.org/scope-3-technical-calculation-guidance>) in the company's scope. At the same time, it is also important to determine the suitable methodology in creating targets based on the available data.


Thirdly, with all the analyzed data in hand, an ambitious yet achievable target is set, which will be followed by recommendations for actions that can help achieve the set goals. Submitting and validating the target means a validation to the decisions the company made, backed by science.


Finally, the company will put the targets into action, which includes communicating the target to different audiences, creating a business case for action and identifying key stakeholders to reach the reduction goals.

With increased awareness towards climate change issues and corporate sustainability and responsibility, more and more companies are committed to higher levels of transparency, consistency, accuracy and management in science-based climate action. Companies should prepare themselves to achieve long-term, sustainable development, in line with the recommendations from the Task Force on Climate-related Financial Disclosures.

¹ Including Alaya Consulting Ltd.

(*)The Science Based Targets initiative (SBTi) is a "joint initiative by CDP, the UN Global Compact (UNGC), the World Resources Institute (WRI) and WWF intended to increase corporate ambition on climate action by mobilizing companies to set greenhouse gas emission reduction targets consistent with the level of decarbonization required by science to limit warming to less than 1.5 degrees Celsius/2 degrees Celsius compared to preindustrial temperatures. The initiative, launched in 2015, "defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to

adoption, and independently assesses and approves companies' targets. SBTi is developing sector-specific methods and is currently working on developing a framework and guidance for the financial sector, concentrating notably on scope 3 emissions. 

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2020年7月起，香港交易所針對《環境、社會及管治報告指引》及相關上市規則作出了一系列的修改。這反映了香港交易所對於提升環境、社會及管治監管框架的承諾以及跟隨國際標準與時並進的決心。新公開的指引強制要求上市公司必須於企業的可持續發展報告中發表就環境、社會及管治相關事項考慮的董事會聲明。

對此，董事會必須更深入理解企業營商策略和活動對於環境、社會及管治的影響，同時提升處理可持續發展問題的能力。總的來說，董事會在企業各方面的環境、社會及管治的參與程度有望加深。從指導制訂目標，到監督環境、社會及管治相關風險及機會，董事會對於鼓勵積極改變方面是十分重要且必不可少的。

提高投資者對於企業可持續發展的渴求

隨著社會對於責任投資的呼聲更高，企業可持續發展已成為全球投資者的重要話題。與此同時，環境、社會及管治指數及評級，例如富時社會責任指數、恆生可持續發展企業指數系列及明晟永續指數都是投資者對於評估企業業績常用的參考指標。據此，這些投資者對環境、社會及管治愈益重視，期望實踐可持續發展的措施每見完善，並以此作為公司發展的前提。另外，資產擁有人不只關心可持續投資所帶來的利潤增長，亦會重視非財務成果。歸根究底，他們希望知道自己的投資實際上能否為社會帶來改變及積極影響。

有見及此，投資者期望有更多的環境、社會及管治行動。就可持續投資而言，代理決議一般會用作提升企業參與度。來年企業應為增加提交社會及環境持份者決議做好準備，集中在如氣候變化、人權、人力資源投資、工作環境多樣化等等的議題上。

為何要訂立科學基礎減量目標？

訂立科學基礎減量目標不只是聯合國永續發展目標13—氣候變化的承諾，而且能夠讓國際品牌進入供應鏈，以爭取環境、社會和公司治理投資者予企業更高評級。

目前，全球有超過一萬二千家公司正在採取以科學為基礎的氣候相關行動，其中近五百間公司已批准科學基礎減量目標。與

此同時，在香港只有11家公司¹（其中6家是上市公司）的科學基礎減量目標獲得「科學根據減量目標計劃」（科學基礎減量目標i*）認可。但是，訂立科學基礎減量目標其實對推動長期變化至關重要。換言之，香港需要提高企業對制訂碳排放目標必要性的意識，從而推動所有企業同心竭力，解決公司的可持續性問題。科學基礎減量目標對企業具有三重意義。

首先，隨着越來越多顧客和投資者看重企業的可持續發展政策，訂立科學基礎減量目標有助提升品牌聲譽和投資者的信心。訂立科學基礎減量目標亦表明了企業對解決氣候危機的承諾，成為了企業信譽的標準，讓企業可以滿足重視環保的投資者和客戶的期望，並在社會對環境問題日益關注的情況下，在眾多競爭企業中獲得優勢。在2021年1月，聯合國開發計劃署公佈了規模最大的氣候變化調查結果，結果顯示64%的人認為氣候變化是「全球之急」。

¹包括本識顧問有限公司。

(*)「科學根據減量目標計劃」(SBTi)是「由碳揭露專案(CDP)、聯合國全球盟約(UNGC)、世界資源研究所(WRI)及世界自然(WWF)在2015年共同創立的計劃。計劃目標是透過推動企業設定減少排放溫室氣體的目標，增強企業對氣候行動的野心。企業所定的目標是與以科學方式計算的減碳程度一致，以把全球暖化的趨勢控制在1.5°C或2°C之內的總碳排為基礎。」該計劃界定和推廣如何最透徹地實踐以科學為基礎而設定的目標，亦為減少企業適應途中的障礙，提供資源和指導，並獨立評估和審批企業的目標。科學基礎減量目標(SBT)正在開發針對特定部門的做法，目前正在為金融部門制定框架和指南，主要集中在範疇3—排放。

再者，科學基礎減量目標能有助企業對應規管的不確定因素。在2015年簽訂的《巴黎協定》，對於社會對可持續性的觀點影響深遠。以各國政府為例，他們一直制定新政策以紓緩氣候問題。在可見的將來，預料有關於企業營運和活動排出溫室氣體的 policy，將會逐漸收緊。因此，儘早訂立科學基礎減量目標和跟隨全球趨勢，有助公司免受法規風險影響，未雨綢繆。

最後，科學基礎減量目標注入創新動力，為企業提供機會開闢節能和減少有害排放的新途徑。制定明確的溫室氣體排放目標可推動公司使用不同的技術實現低碳經濟，從而促進轉型及創新。科學基礎減量目標也有助將氣候危機轉化為商機，同時鼓勵企業持續改善，提高創新能力，並減輕氣候變化帶來的影響。

制定科學基礎減量目標的策略

企業如有意採用科學基礎減量目標應對氣候變化，可按照以下幾個步驟訂立目標。下圖（圖一）所列的策略，有助企業以嚴謹盡責的態度制定科學基礎減量目標。

首先，確定優先順序。請先列出溫室氣體清單，通過可篩選的審視方式，了解排放氣體源頭及當中可減少的排放量。這種評估方法使企業能夠更清晰地了解需關注的減排優先順序，以及最有可能改進的領域。公司因而制定方法，針對解決這些領域。

第二，制定基準和實現目標年份。這部分對於開始預算的過程至為重要。通過確定優先順序，公司可以在公司範圍內收集有關範圍三類別的詳細數據（詳情請參閱GHG協<https://ghgprotocol.org/scope-3-technical-calculation-guidance>）同時，基於相關數據以制定合適方法實現目標時，這部分也相當重要。

第三，既然已掌握所有已經分析的數據，便可制訂宏大且實際的目標，繼而提出有助實現目標的行動建議。「提交並實現目標」也就是指公司遵循科學理論實行決策。

最後，公司把目標付諸實踐，包括將目標傳達給不同的受眾，創立可行的業務案例，以及識別出關鍵持份者以實現減排目標。

隨著社會對氣候變化議題、企業可持續發展和責任的意識提高，愈來愈多公司在採取以科學為基礎的氣候行動同時，會時刻確保行動透明、一致、準確而有序。此外，公司亦應作好準備，在將來積極配合工作小組就氣候相關財務資料的披露的建議，從而實現長遠而可持續發展。📌

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圖一：設置科學基礎減量目標的4步方法

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