

# The Shanghai Commercial & Savings Bank, Ltd.

6 December 2024

**Scope 1 and 2:** The Shanghai Commercial & Savings Bank, Ltd. commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year.

## Scope 3 Portfolio Targets

**Headline target:** The Shanghai Commercial & Savings Bank, Ltd.'s portfolio targets cover 12% of its total investment and lending by total assets as of 2022<sup>1</sup>. As of that year, required activities made up 15%<sup>2</sup> of The Shanghai Commercial & Savings Bank, Ltd.'s total investment and lending by total assets while optional activities made up 42% and out of scope activities made up 43%.

## Scope 3 asset class level targets

Asset class	Method	Target language
Electricity generation project finance	Sector Decarbonization Approach (SDA)	The Shanghai Commercial & Savings Bank, Ltd. commits to continue providing electricity generation project finance for only renewable electricity through 2030.
Corporate loans: electricity generation	SDA	The Shanghai Commercial & Savings Bank, Ltd. commits to reduce GHG emissions from the electricity generation sector within its corporate loan portfolio 41% per MWh by 2030 from a 2022 base year.
Corporate loan: Commercial real estate	SDA	The Shanghai Commercial & Savings Bank, Ltd. commits to reduce GHG emissions from the commercial real estate sector within its corporate loan portfolio 50% per square meter by 2030 from a 2022 base year.

<sup>1</sup> These targets and coverage percent do not include third-party asset management activities. Third-party asset management activities made up 0.3% of total investment, lending, and asset management activities by total assets and assets under management.

<sup>2</sup> The targets cover required activities for which the minimum coverage requirement is less than 100%.



Corporate instruments (loans): other long-term debt	Portfolio Coverage	The Shanghai Commercial & Savings Bank, Ltd. commits to 34% of its other long-term corporate loan portfolio by loan value within the fossil fuel, steel, pulp and paper, cement, transportation, electronic manufacturing, finance, retail, service, food and lodging, real estate development sectors setting SBTi-validated targets by 2028 from a 2022 base year.
Corporate instruments (listed equity, corporate bonds, ETFs, REITs, mutual funds, and funds of funds)	Portfolio Coverage	The Shanghai Commercial & Savings Bank, Ltd. commits to 43% of its listed equity, corporate bonds, ETFs, REITs, mutual funds and funds of funds portfolio by invested value setting SBTi-validated targets by 2028 from a 2022 base year.

## Summary

Shanghai Commercial & Savings Bank, Ltd. (SCSB) will implement the following strategy and actions to achieve its targets:

1. Asset Management excluding third-party assets: SCSB is committed to continually increasing the proportion of loan projects that support the implementation of solar energy equipment and green loans (such as green energy, green building, circular economy, and green manufacturing), as well as Sustainability Linked Loans Projects. Furthermore, SCSB conducts annual monitoring of GHG emissions including financed emissions.
2. Communication and engagement with clients and investees: SCSB holds annual external sustainability development lectures and sends emails to enhance SCSB's communication with clients and investees. These initiatives encourage them to take action into mitigating climate change, supporting low-carbon transition plans, and contributing to the achievement of SCSB's science-based targets.



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## About the SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

We develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.

The SBTi is incorporated as a charity, with a subsidiary which will host our target validation services. Our partners are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

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